

OFFICIAL JOURNAL OF THE SOCIETY  
OF PAPER MONEY COLLECTORS

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MAY/JUNE 2005

# PAPER MONEY

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# Paper Money

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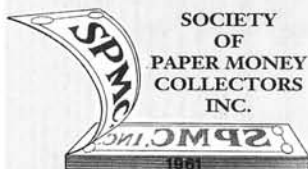
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# Society of Paper Money Collectors



**SOCIETY  
OF  
PAPER MONEY  
COLLECTORS  
INC.**

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated

with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site [www.spmc.org](http://www.spmc.org).

**MEMBERSHIP—REGULAR and LIFE.** Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

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bership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

**DUES—**Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership—payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

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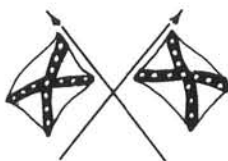
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**John K. Tener**

# **This Banker Knew How to "Pitch" His Customers**

**By Bob Cochran**

**I**T'S ABSOLUTELY AMAZING WHAT YOU CAN STUMBLE across. I've enjoyed reading *American Heritage* since I discovered the publication in the late 1950s when I was in

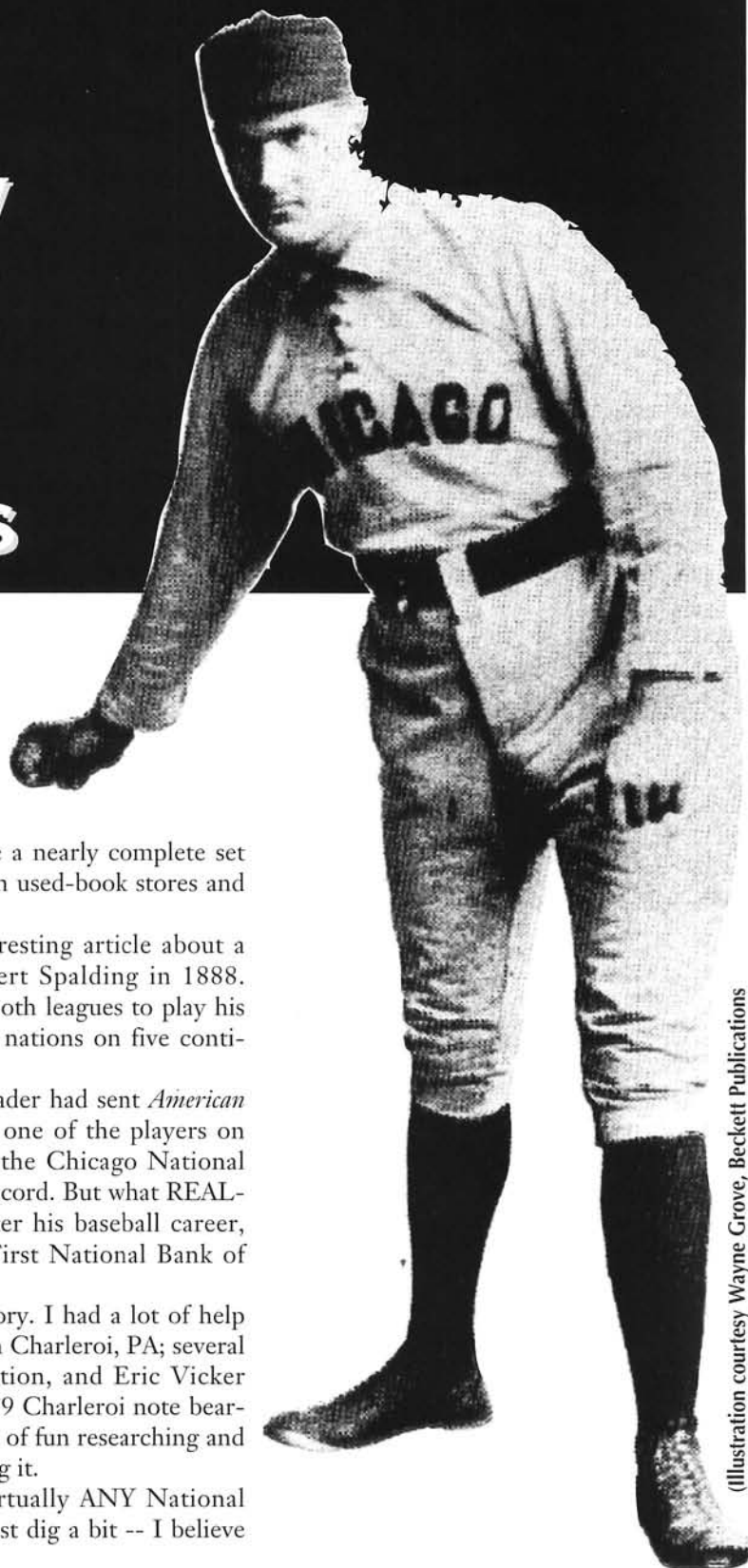
junior high school. I've managed to assemble a nearly complete set over the past few years, finding many issues in used-book stores and at "book fairs."

About three years ago I found an interesting article about a "world-wide baseball tour" put on by Albert Spalding in 1888. Spalding assembled a team of all-stars from both leagues to play his own Chicago team, and played games in 13 nations on five continents.

A few issues later I discovered that a reader had sent *American Heritage* some additional information about one of the players on that tour. John K. Tener was a pitcher for the Chicago National League team 1888-1889, compiling a 22-20 record. But what REALLY caught my eye was the mention that after his baseball career, Tener had also been the president of the First National Bank of Charleroi, Pennsylvania!

That comment was the basis for this story. I had a lot of help from the folks at the John K. Tener Library in Charleroi, PA; several SPMC friends provided additional information, and Eric Vicker kindly provided a photocopy of his Series 1929 Charleroi note bearing the signature of John K. Tener. I had a lot of fun researching and writing this story, and I hope you enjoy reading it.

John Hickman always told me that virtually ANY National Currency note could tell you a story if you just dig a bit -- I believe this is proof he was telling the truth!



(Illustration courtesy Wayne Grove, Beckett Publications)

## JOHN K. TENER

### BALLPLAYER, BANKER, CONGRESSMAN, GOVERNOR

John Kinley Tener was born on a farm near Dungannon, County Tyrone, Ireland, on July 25, 1863; he was one of ten children born to George E. Tener and Susan Wallis Tener. His oldest brother, George II, emigrated to the United States in 1871, and settled in Pittsburgh, PA. John Tener's father passed away in March of 1873; two months later, John, his mother, and the rest of his brothers and sisters followed George II to Pittsburgh. Unfortunately, Mrs. Tener died in August of that year, leaving John an orphan at the age of nine.

John K. Tener's baseball card from a package of Old Judge cigarettes in 1888. As a batsman, Tener was a weak hitter. His lifetime batting average was .236. (Library of Congress photo)



John attended public schools, and later took a business college course. He was a large man, eventually growing to be 6'4" tall and weighing about 260 pounds in his prime. At the age of 17 he took a job as a clerk with the Lewis, Oliver and Phillips Iron Company in Pittsburgh. He was soon promoted to weigh-master of coal and other supplies at the company's Southside plant. It was here that John K. Tener was exposed to "business." He expressed an interest in the financial workings of the plant, and one of the bookkeepers helped him learn and hone his accounting skills.

Tener was an excellent athlete, and he was an accomplished baseball player. In his free time he played sandlot baseball. His fellow players urged Tener to consider playing professional baseball. In 1885 he signed a contract with a minor league club in Haverhill, MA. At the end of that season he played the outfield for Baltimore's major league team.

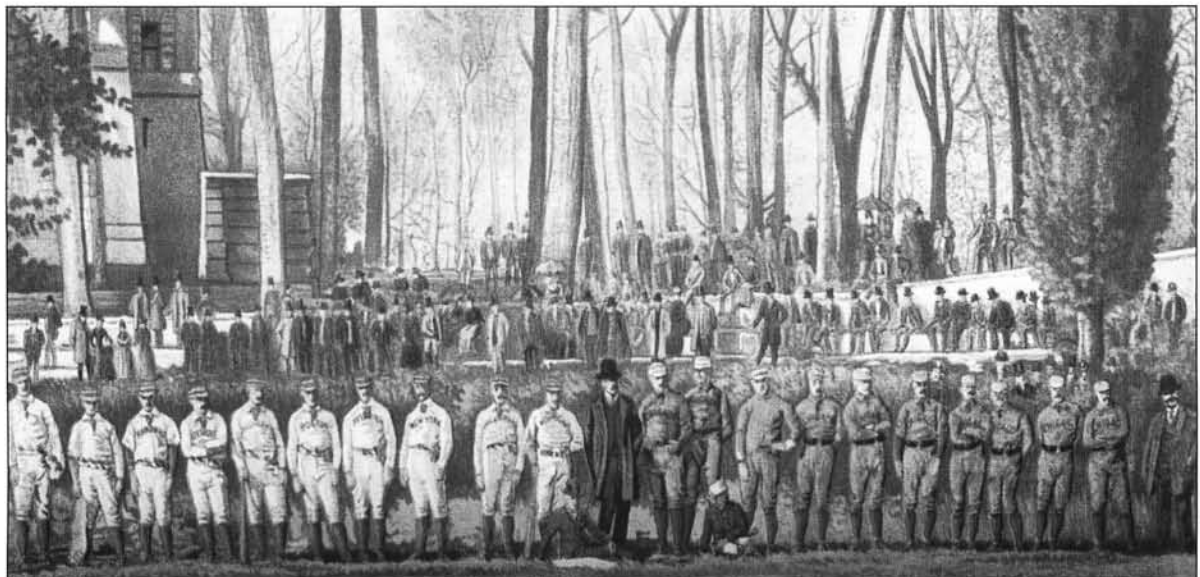
In 1888 he signed a contract with Albert Spalding, owner of the Chicago Whitestockings team (predecessor to the current-day Cubs) in the National League. Tener played for Chicago for two years, compiling a record of 22 wins and 20 losses as a pitcher.

As mentioned at the beginning of this article, Tener participated in a "world tour" that Spalding arranged during 1888-1889. Perhaps a harbinger of things to come took place on the

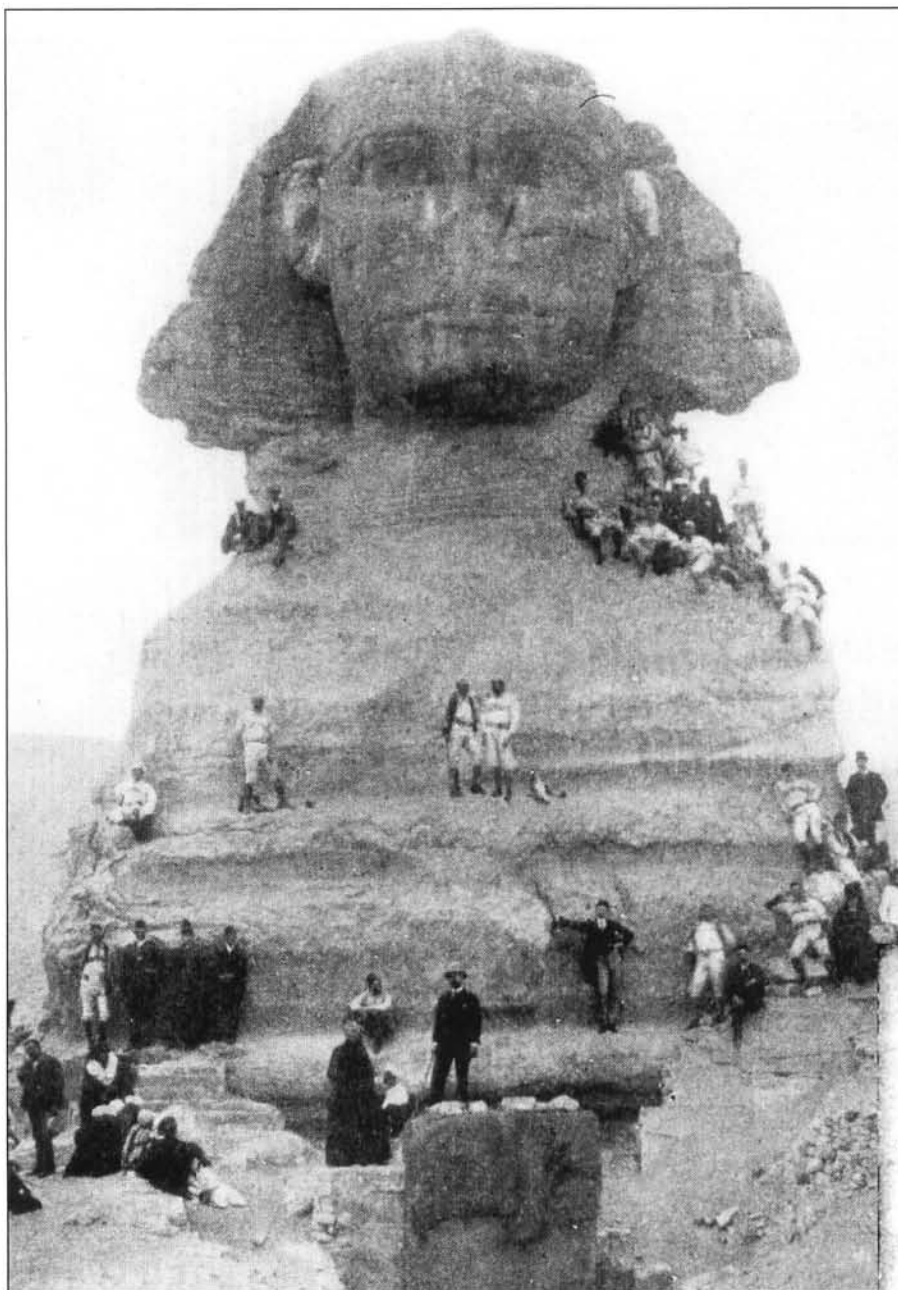
Touring teams assemble during their stopover in Australia. (Transcendental Graphics / ruckerarchive.com)

tour: Tener was selected by his fellow players to be their Treasurer on the trip.

For years, Spalding harbored a burning desire to introduce baseball to the world. As early as 1874 he had visited England to arrange for a series of games







In Egypt the baseball teams played a game in the sands near the ancient Sphinx. (Transcendental Graphics / ruckerarchive.com)

Another Old Judge baseball card of Tener shows him in a pitching pose. His W-L pitching record in four big league seasons was a combined 25-31. (Wayne Grove photo)



between the Philadelphia and Boston baseball teams. He assisted the tour Business Manager Harry Wright, and returned to England in July with the teams. Games were held in the largest cities of England and Ireland.

By 1888, Spalding had decided upon a grand tour of the world, featuring the Chicago Whitestockings and a team of all-stars from the other teams in the league. The first game was played in Chicago on October 20, 1888. After the game, the party, totaling 35, departed for San Francisco. The group sailed from San Francisco for Australia on November, 1888, stopping for games in the Sandwich Islands (Hawaii), Samoa, and New Zealand. In Australia the two teams played to large and very receptive crowds.

They traveled on to games in Ceylon and Egypt. The two teams actually played a baseball game in the desert outside Cairo, riding donkeys and camels out to the Sphinx. According to eyewitnesses, most of the spectators were some local men who had NO idea what was going on! They did take every opportunity to pounce on the baseball when it came near



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**Pcda**



them, and were VERY reluctant to give it back! Subsequent stops were made in Naples, Florence, Rome, Nice, Monte Carlo, Paris and London. Many heads of state attended the games, including King Kalakaua of Hawaii, King Humbert of Italy, the Prince of Naples, the Khedive of Egypt, the President of France, and the Prince of Wales.



John K. Tener as a young businessman.

When the players returned from the world tour, they discovered that the team owners had banded together and imposed salary limits on the players. Tener and many other players formed the new Players' League, and founded their OWN organization -- the Brotherhood of Professional Players. Tener soon became Secretary of that organization.

John K. Tener played one more year of professional baseball in the Players' League. He may have been distracted by his duties with the union, maybe his heart wasn't in it, or perhaps the level of play was much better; whichever the case, Tener had a terrible year, winning only 3 games while losing 11. He retired from professional baseball after the season and married Harriet Day, whom he had met when he was playing baseball in Haverhill, MA.

The new community of Charleroi ("Charles the King") was being created along the Monongahela River about this time. The farm of Robert KcKean was

being developed to take advantage of the golden opportunity for growth and commerce along the river in this area near Pittsburgh. The First National Bank of Charleroi was organized in 1891, and Tener accepted the position of cashier of the new bank. The bank's new brick building was the first one to be erected in the new community.

Tener was elected president of the First National Bank of Charleroi in 1898, succeeding W. D. Hartuppee. By 1905 the capital stock of the bank was \$50,000, deposits were nearly \$760,000, and undivided profits stood at \$18,318.18. The bank ranked first in the community, third in Washington County, and 194th in the United States. The loans and discounts were \$950,000; since the bank was founded in 1891 it had paid back to its stockholders dividends equal to 50% of its capital, and accumulated a surplus of \$100,000.

The cashier at this time was R. H. Rush. From *Banks and Bankers of the Keystone State* we have the following information about him:

Mr. R.H. Rush, the cashier, was born in Clarkville, Greene county Pa., and received his early education in the common schools of that place. Mr. Rush has the distinction of being the pioneer merchant of Charleroi, having sold the first dollar's worth of merchandise ever sold in that town. He left Charleroi in 1894 and was for a while connected with the H.J. Heinze Preserving Company, of Pittsburg, afterwards the Carnegie Steel Company in their general offices, having resigned the latter position in 1898 to accept the cashiership of the First National Bank of Charleroi. Mr. Rush is closely identified with Charleroi's business interests, being a director in the chamber of commerce of that place and is one of Charleroi's ablest businessmen.





The First National Bank of Charleroi is the building at right.

Tener organized the Charleroi Savings and Trust Company in 1901; the company's capital was \$125,000. In the beginning the bank conducted its business in the insurance and real estate office of B. A. Zollner on McKean Avenue. Within a few years the bank built a new home on Fallowfield Avenue and Fifth Street costing \$50,000. Tener served as secretary and treasurer of the bank.

Tener's other interests included Mercantile Bridge Company (president), two street railway companies (director), and he founded a successful brokerage firm. Tener also established the Charleroi Chamber of Commerce, and was a charter member of the Charleroi Elks Lodge (and later elected Grand Exalted Ruler of the national organization).

His business acumen did not go unnoticed. Tener was courted by the Republican Party and became quite active in Pennsylvania politics. He was a favorite of "Boss" Boies Penrose, and was elected to a term (1908-1910) in the U.S. House of Representatives. He was nominated for a second term, but the Pennsylvania State Republican Party prevailed upon him to run for Governor. Tener was elected, and served as the 89th Governor of Pennsylvania from 1911 to 1915.

Tener's administration as Governor was noteworthy for several reasons. He supported an improved road system. More than 8,500 miles of roads were taken over by his administration to be built and administered by the state. Game conservation laws passed during his term were used as a model by many other states, and he was one of the first advocates of flood control projects. He is given substantial credit for Pennsylvania's Workmen's Compensation laws, and established the Department of Labor and Industry and the State Historical Commission. When Tener left office, Pennsylvania was debt-free.



Tener was a one-term Republican governor of Pennsylvania.



As president of the First National Bank of Charleroi, John K. Tener signed both large and small size National Currency. (Series 1929 note courtesy of Eric Vicker)



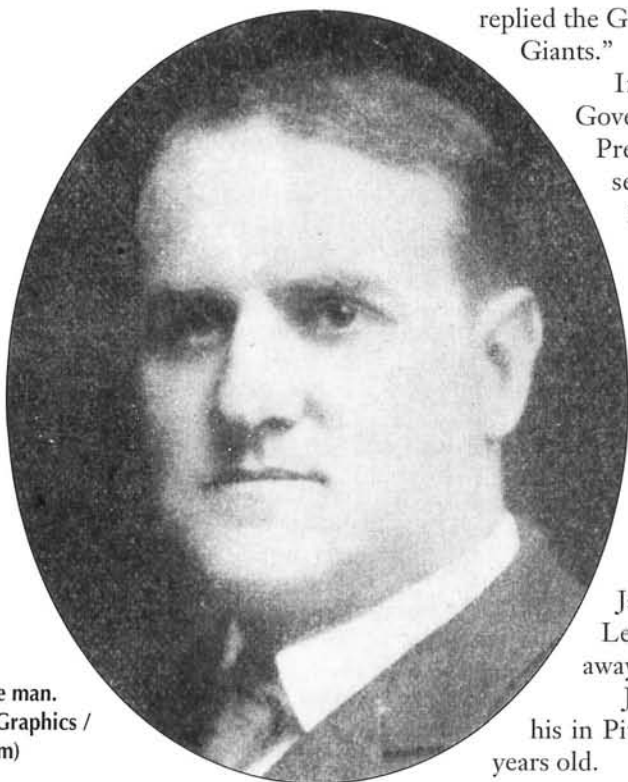
An amusing incident took place on a day when Tener had signed three important bills in one day; each bill dealt with traction railways, a major transportation medium of the time. A witness to the activities commented that the bills would become a monument to Tener's career. "Not so," replied the Governor, rather wistfully. "I once shut out the Giants."

Interestingly, while he was serving as Governor of Pennsylvania, Tener was also elected President of the National Baseball League. He served as NL president from 1913 through 1918. During World War I, he declared baseball the "watchword of democracy" in the struggle against the Kaiser.

He returned to Charleroi and continued as president of the First National Bank, although he left the day-to-day operations in the hands of others. For some years he concentrated his efforts with the Tener-Lowry Company, insurance brokers, and divided his time between Pittsburgh and New York City.

His wife Harriet passed away in January, 1935. The next year Tener married Leone Evans, 25 years his junior; she passed away about a year later.

John Kinley Tener passed away at 7 a.m. at his in Pittsburgh home on May 19, 1946. He was 82 years old.



Tener as a mature man. (Transcendental Graphics / ruckerarchive.com)



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**-PITTSBURGH POST-GAZETTE-**

MAY 20, 1946

**Ex-Governor  
Tener Dies  
At Age of 82****Former President  
Of National League  
Taken Ill on May 1**

John Kinley Tener, 82, former governor of Pennsylvania and onetime president of baseball's National League, died at 7 a. m. yesterday at his home, 5864 Marlborough avenue.

Mr. Tener had been ill since May 1, when he was stricken with a heart attack. Although in semi-retirement for sometime, Mr. Tener went to his office in the Oliver building daily, where he was an active partner in the Tener-Lowry Company, insurance brokers, until he became ill. He also was president of the First National Bank, Charleroi.

Funeral services will be at 3:30 p. m., Wednesday, at H. Samson's, 537 Neville street. Friends will be received at Samson's after 6 p. m., today.

Although his administration as governor was noteworthy, he was perhaps better known nationally through baseball.

As governor, Mr. Tener supported early agitation for an improved road system. More than 8,500 miles of roads were taken over by his administration to be built and maintained by the state.

Game conservation laws that became a model for the rest of the nation, and made Pennsylvania the outstanding wildlife state, were passed during Mr. Tener's term as governor. Most of these laws, such as the resident hunter's license law, became the fundamentals of the nation's game codes.

He was one of the first advocates of flood control in the upper Shenango river basin and originated plans for what is now Pymatuning dam.

Mr. Tener was instrumental in adoption of Pennsylvania's workmen's compensation laws.

**Born in Ireland**

Mr. Tener was born in County Tyrone, Ireland, July 25, 1863, one of 10 children. His family migrated to America and settled in Pittsburgh. At the age of nine he was left an orphan.

He attended public schools and later took a business college course. He then worked as paymaster for the Lewis, Oliver and Phillips Company. In spare time he was on the baseball field. Friends were quick to note his ability and persuaded him to try professional ball. He played in the

The First National Bank of Charleroi (Charter #4534) issued 1882 Series Brown Back and Date Back notes, 1902 Series Date Back and Plain Back notes, as well as 1929 Types 1 and 2 notes. The total issue was \$822,920. The bank was placed in receivership on May 22, 1934. The outstanding circulation at that time was \$50,000, of which \$2,630 were large-size notes.

P.S. Please: DON'T ask me what a "Khedive" is - I don't know either!

**Sources**

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## Pittsburgh Banks Offer Innumerable Twists

**P**ITTSBURGH, PENNSYLVANIA, ALWAYS HAS BEEN AN important financial center, and host to National Banks since their inception. The First National Bank of Pittsburgh held charter #48, being among the first to organize in 1863.

The importance of Pittsburgh is its strategic location at the junction of the Allegheny River from the northeast and the Monongahela River from the southeast. The rivers merge to form the Ohio River which flows toward the northwest away from Pittsburgh.



### THE PAPER COLUMN

by Peter Huntoon  
Bob Liddell  
James Hughes

Pittsburgh was originally located in the triangle of land situated east of the junction of the rivers. Over time, the city gobbled up numerous surrounding towns and communities through a series of annexations so that the city now radiates in all directions from the junction between the rivers. Its location and growth were fueled early by the steel industry; its location on the rivers ideal for transshipment of ore, coal and finished products.

#### Annexations and Titles

Among the note issuing towns that were annexed were Allegheny to the north across the Allegheny River, Sheraden to the west across the Ohio River, and Birmingham and Hays respectively to the south and southeast across the Monongahela River.

There were a total of 54 note issuing banks in Pittsburgh if we include those that were annexed and found themselves within the borders of the city. Adding interest is the fact that many of the banks had more than one title.

Many of Pittsburgh's national banks operated as state or private banks prior to the National Bank Act, thus a strong tradition of banking was rooted early in the history of the city. See Culleton (1996) for a summary history of the predecessors.

Several of the banks occupied grand, multistoried buildings, many in the heart of the city. The T. Mellon and Sons Bank established in 1869 at 145 Smithfield Street eventually obtained national charter #6301 in 1902. It occupied an imposing building on Smithfield Street at Fifth Avenue. After a series





Top: The Farmers National Bank of Greensburg was relocated 25 miles northeastward to Pittsburgh from Greensburg in 1875.

Above right: The Farmers National Bank of Greensburg was renamed The Fifth National Bank of Pittsburgh after it was moved.

of mergers, The Mellon National Bank became one of the most prominent of Pittsburgh's banks, and Andrew Mellon one of the most influential bankers in the country.

One challenge for us was to develop an accurate list of the exact titles that appeared on notes for all those banks. This quest was set in motion by the fact that the officers of several banks adopted a modernized spelling for Pittsburgh by dropping the "h." This occurred just after the turn of the century, and cataloguers have been tripping over the variant spellings for years.

Equally interesting were the banks that got caught up in the annexations. Many bankers declined to initiate formal title changes to reflect the annexations. The skinflint bankers were avoiding the costs of new plates. Examples included The Hays National Bank and The First National Bank of Sheraden which never did change their titles. Others will be discussed in more detail.

There is one case involving The Farmers National Bank of Greensburg, charter 1894, where the officers relocated their bank 25 miles northeast from the town of Greensburg in Westmoreland County to Pittsburgh in Allegheny County. This was accomplished with the help of a special authorizing Act of Congress dated April 15, 1875. The bank was renamed The Fifth National Bank of Pittsburgh even though 19 other national banks were there first!

#### Missing "h"

The missing "h" from Pittsburgh owes its loss to a Federal Board of Geographic Names commission report published in 1892. The board made sweeping recommendations for modernizing, standardizing and simplifying the spellings of geographic names throughout the country. In essence, the work of the Board was to Americanize our town names.

The principal recommendations impacting town names are far reaching, going well beyond the single issue of dropping the "h" from Pittsburgh.

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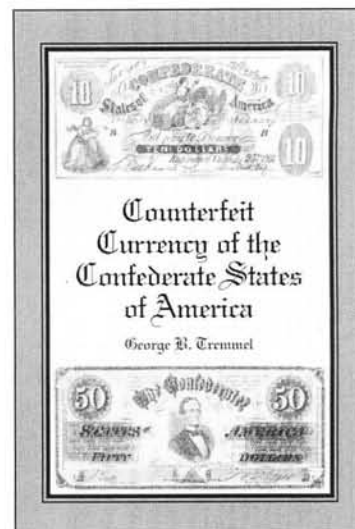
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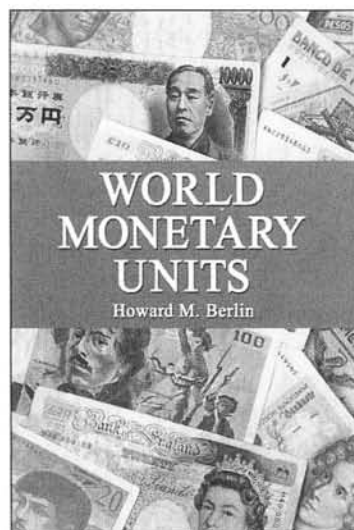
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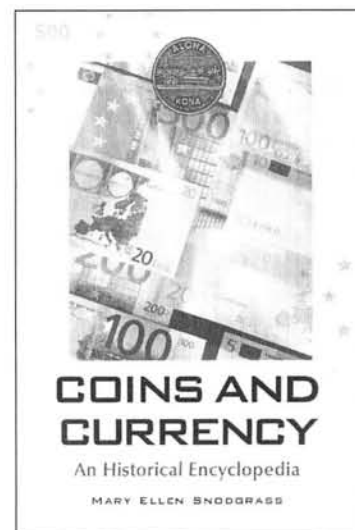
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Am No Oct. 22, 1903



Top: This proof from The German National Bank of Pittsburgh uses the traditional and most commonly used spelling of Pittsburgh. Don't confuse this bank with The German National Bank of Allegheny which long after the annexation of Allegheny became The National Bank of America at Pittsburgh! This proof is from the second 50-100 Series of 1882 brown back plate made for the bank, a plate made in 1903.

Above right: The Federal National Bank was the only bank to issue Series of 1882 notes without an h in Pittsburgh.

Consequently we are including the entire list here. Undoubtedly this will inform you as to why you have encountered peculiar differences in the presentation of geographic names between notes from the earlier and later series from the same bank.

The Board on Geographic Names (1892, p. 6) recommended:

- (a) The avoidance, so far as seems practicable, of the possessive form of names.
- (b) The dropping of the final "h" in the termination "burgh."
- (c) The abbreviation of "borough" to "boro."
- (d) The spelling of the word "center" as here given.
- (e) The discontinuance of the use of hyphens in connecting parts of names.
- (f) The omission wherever practicable of the letters "C. H." (Court House) after the names of country seats.
- (g) The simplification of names consisting of more than one word by their combination into one word.
- (h) The avoidance of the use of diacritic characters
- (i) The dropping of the words "city" and "town" as parts of names.

Incidentally, diacritic characters are accent symbols imported from foreign languages such as the tilde, umlaut, circumflex and cedilla that accompany letters to specify how to pronounce them.

The Board report went on to expand its comments about dropping the "h" from "burgh" as follows. "Concerning the termination 'burg' or 'burgh,' as Pittsburg, an extensive correspondence has developed the fact that in more





The First National Bank of Birmingham found itself annexed into Pittsburgh in 1873.



The bankers would not change their title upon annexation so the Comptroller's clerks had the post office location changed to Pittsburgh when the Series of 1882 10-10-10-20 plate was made in 1885. This constituted a *defacto* title change.



Still no steps were taken by its officers to change the title, so Pittsburgh was left in the in the post office location on the 1902 plate.



The *defacto* title change imposed on the Birmingham bank back in 1885 was formally spelled out on the Series of 1929 notes.

Four of the five banks that used the spelling Pittsburg issued Series of 1902 red seals. All are very rare. Shown here are notes from two of them. The Keystone is a 1902 date back.



than three-fourths of the places having this termination the final 'h' is not in local use." It is ironic that the Board singled out Pittsburg as its example.

Using Pittsburgh library resources, where the issue of the missing "h" had obviously been researched before, co-author Liddell discovered that Pittsburg was shown without the "h" in the 1894 U. S. Post Office list of postal addresses. This matter did not sit well with some vocal traditionalists because on July 19, 1911, with an effective date of October 11, 1911, Pittsburgh was allowed to retake its "h." This was accomplished through the good offices of U. S. Senator George T. Oliver, who took an appeal for restoration of the letter on the behalf of the citizens of Pittsburgh to the Board on Geographic Names. It was noted that during the period when the spelling was in transition, all city ordinances and council minutes retained the "h."

The five banks that adopted the modernized spelling of Pittsburg were the Federal, Republic, Industrial, Keystone and American nationals. They were organized between 1901 and 1905, but interspersed among them during the same period were the Cosmopolitan, Mellon, Colonial and Washington nationals which used the traditional spelling. Obviously the choice was that of the bankers. No clerk was waiting in the Comptroller's office, Board report in hand, to screen and correct the spellings submitted by the bankers.

The Federal National Bank, charter #6023, came in under the wire in 1901 so that it became the only bank to utilize Series of 1882 plates with the Pittsburg spelling. Both brown and date backs were issued before the bank was liquidated in 1914.

The other four started with Series of 1902 red seals. Red seals were all that three of them ever issued, specifically the short lived Republic, Industrial and American nationals. Red seals from each are rarities. The Keystone National Bank lasted from 1905 to 1934, but ceased issuing notes with 1902 blue seals in 1924. Thus, no Series of 1929 notes bear the Pittsburg spelling.



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Top: Sheraden was annexed to Pittsburgh in 1907; however, the title of the bank was never changed to mark the occasion so confusion with the existing First National Bank of Pittsburgh was avoided. The name Sheraden in the tombstone and as the name of the post office in script now referred to a district within Pittsburgh.



Right: The Hays National Bank found itself inside Pittsburgh after Hays was annexed in 1929. The bankers did not apply for a title change, so the title was left as was for all the 1929 issues. Here Hays represents a district within Pittsburgh rather than a stand alone town. This occurred many times across the country.

### Title Problems

The notes from several of the annexed banks are particularly interesting because the Comptroller's office had to wrestle with the titles on them. The fact was that the bankers wouldn't submit title changes, at least not in a timely fashion, because there was nothing in the law that required them to do so.

The first of the national banks drawn into the city was The First National Bank of Birmingham, charter #926. That title graces the Original Series and Series of 1875 notes from the bank.

Exactly when the annexation of Birmingham was perfected is in question. The date co-author Liddell wished he could believe is the one found in a summary of his great-grandfather Robert Liddell's achievements as Democratic Mayor of Pittsburgh between 1878 and 1881. According to Swetnam (1973):

The big event of Robert Liddell's term of office was the annexation of large areas in the South Side and West End. These included the boroughs of Union, Temperanceville, Mount Washington, West Pittsburgh, Monongahela, South Pittsburgh, Allentown, Birmingham, East Birmingham, St. Clair and Ormsby. Only Mount Olive managed to hold out against the tide.

However, in documenting the annexation of Birmingham, co-author Liddell found the following which he believes to be more authoritative. The date of annexation is attributed to an act of the state legislature dated April 2, 1872 (Cushing, 1889). In an earlier act dated June 30, 1868, three subsections consisting of several communities each were given a choice to join the City of Pittsburgh or not. Two of the three subsections including the subsection consisting of Birmingham voted no.

It appears that the 1872 act was a land grab. Under its terms, the community councils were to wrap up their business by January 1, 1873, and hold elections for seats on the Pittsburgh city council on the 2nd Tuesday of October 1873. At that time, the new council members were to be seated and



The Second National of Allegheny served the town of Allegheny. Notice Allegheny in script as the post office location.



When Allegheny was annexed to Pittsburgh, the bankers operating The Second National Bank of Allegheny declined to apply for a title change to reflect their new location. Eventually, in 1917, the Comptroller's clerks had the script post office location on the 1902 plates altered to read Pittsburgh. This, in essence, imposed a *defacto* title change on the bankers.



When the Series of 1929 logotype plate was prepared for The Second National Bank of Allegheny, the imposed *defacto* title change dating from 1917 made its way prominently onto the notes.



After living with 1929 notes with the awkward title, the bankers finally coughed up the application to have their title changed to The Second National Bank of Pittsburgh; and, more importantly for them, the money to have a new logotype printing plate prepared for their 1929 notes.



Top: The German National Bank of Allegheny, charter #2261, found itself annexed into Pittsburgh but the bankers refused to change their title. In order to avoid confusion with the existing German National Bank of Pittsburgh, charter #757, the Comptroller left the Allegheny title as it was.

Above right: Operators of The German American National Bank of Allegheny quickly changed their title to minimize losing business from anti-German sentiment following the outbreak of World War I by renaming their bank the patriotic sounding National Bank of America at Pittsburgh in 1918!

the city would take over the communities. While it is possible this procedure was taken to court and delayed until Liddell's great grandfather's term, there is no mention of such a delay in the *History of Allegheny County*.

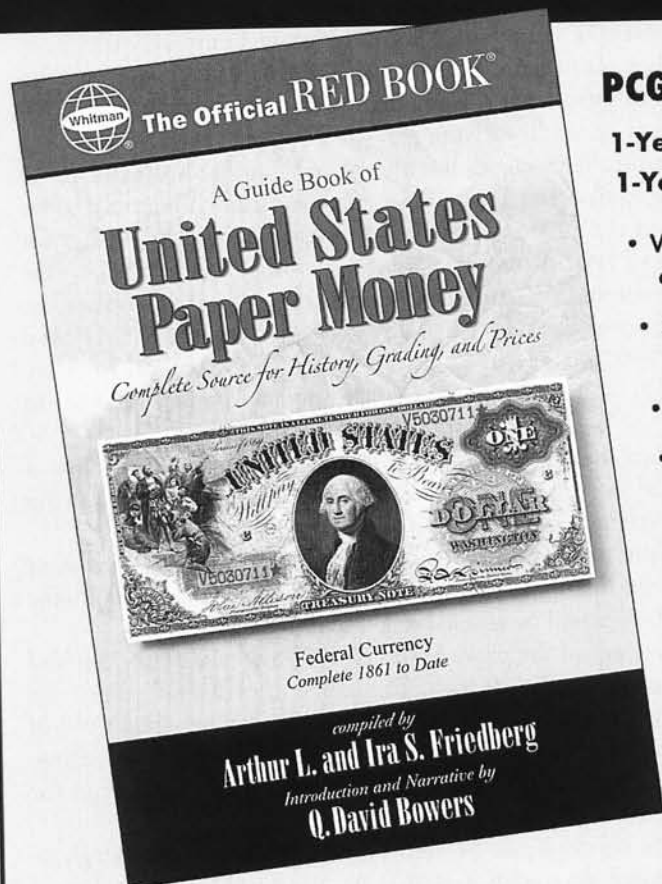
The officers of The First National Bank took no steps to amend their title to acknowledge the change regardless of exactly when Birmingham was annexed. Consequently the then current Series of 1875 plates were left unchanged. When the bank was extended in March 1885, the Comptroller's clerks authorized the Bureau of Engraving and Printing to use the same title but to place Pittsburgh as the post office location in script on the side of the title block across from the plate date. This effectively avoided the problem of having two First National Banks of Pittsburgh.

The same language was used on the 1902 notes; that is, Pittsburgh appeared in script but Birmingham was in the tombstone. When the Series of 1929 came along, the title was rendered as The First National Bank of Birmingham, Pittsburgh, Pennsylvania. What we are seeing here is a *defacto* title change implemented by the Comptroller's clerks to prevent the notes issued by The First National Bank of Birmingham from being confused with those from the existing First National Bank of Pittsburgh.

Basically the same behavior was repeated by the officers of The First National Bank of Sheraden and The Hays National Bank when those towns were annexed respectively in 1907 and 1929. Once again, the bankers didn't apply for title changes so the Comptroller's office left the old titles on subsequent issues. Thus there was no confusion between them and other banks in existence within Pittsburgh. Here the town designator came to represent a district in the city rather than the city. This became a rather common occurrence elsewhere in the country.



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### *Defacto Title Changes*

Allegheny was swallowed by Pittsburgh in 1907, and to many of its citizens the event was the result of political connivance. A public referendum was held June 12, 1906, on the annexation. However, both the citizens of Pittsburgh and Allegheny were allowed to vote, so, because Pittsburgh had the larger population, the referendum passed. It was challenged in court but the citizens of Allegheny lost.

The annexation swept The First and Second National Banks of Allegheny into Pittsburgh. Neither set of bank officers applied for a title change to celebrate the event. The Comptroller was immediately faced with having two First and two Second National Banks in Pittsburgh!

At first, the Comptroller's clerks left the plates as was, thus causing no confusion. Later they caused the script post office location Allegheny to be altered to Pittsburgh on the plates. The first alteration occurred in 1909 for the 10-10-10-20 Series of 1902 plate for The First National Bank (#198). Next the First and Second nationals of Allegheny consolidated in 1915, under the title of The Second National Bank of Allegheny (#776). Then the 5-5-5-5 and 10-10-10-20 Series of 1902 plates for The Second National Bank (#776) were similarly altered in 1917. These alterations constituted *defacto* title changes in each case.

The printings from the altered plates for both banks were treated as if formal title changes had occurred. Specifically, bank sheet serial numbering from the altered plates started over at 1.

The handling of the plates and notes for these two banks was otherwise unprecedented during the history of national bank note issues. However, the story of the titles for The Second National bank was not yet finished.

The title that appeared on the early Series of 1929 notes was The Second National Bank of Allegheny, Pittsburgh, Pennsylvania, the title that the Comptroller's clerks hung on the bank back in 1917. The bankers had tired of this cumbersome title by 1930, so they finally applied for a formal title change to The Second National Bank of Pittsburgh! They even paid the charge for making the new logotype overprinting plate that was required.

By 1930, there was no duplicate Second National Bank of Pittsburgh to cause trouble. The original Second National Bank, charter #252, had merged with the original First National Bank of Pittsburgh in 1913, thus becoming The First-Second National Bank. In 1918, the officers of the bank renamed it the First National Bank at Pittsburgh.

### **Cheap Bankers**

The German National Bank of Allegheny, charter #2261, served up a similar story to that of the Hays, Sheraden and Allegheny banks. When annexed, the officers of the bank also did not file for a title change. The Comptroller simply left the bank with its Allegheny title complete with Allegheny in script.



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**Titles as found on the national bank notes issued by banks in Pittsburgh, Pennsylvania, and towns annexed by Pittsburgh.**

Sources for the titles on Series of 1875, 1882 and 1902 are the certified proofs in the Smithsonian collection; Series of 1929 are observed notes; Original Series only issues are from duplicate charters or organization certificates in the National Archives. Title change dates appear in brackets.

- 48 The First National Bank of Pittsburgh  
reorganized as 2745 in 1882, 48 reassigned 6/17/02, see 2745
- 198 The First National Bank of Allegheny  
Pittsburgh in script on 1902 notes after 3/10/09
- 252 The Second National Bank of Pittsburgh  
The First-Second National Bank of Pittsburgh (4/21/13)  
First National Bank at Pittsburgh (1/18/18)
- 291 The Third National Bank of Pittsburgh
- 432 The Fourth National Bank of Pittsburgh
- 613 The Merchants and Manufacturers National Bank of Pittsburgh
- 619 The Citizens National Bank of Pittsburgh
- 668 The Pittsburgh National Bank of Commerce
- 675 The Iron City National Bank of Pittsburgh
- 678 The Tradesmens National Bank of Pittsburgh
- 685 The Farmers Deposit National Bank of Pittsburgh
- 700 The Mechanics National Bank of Pittsburgh
- 705 The Union National Bank of Pittsburgh
- 722 The Allegheny National Bank of Pittsburgh
- 727 The Peoples National Bank of Pittsburgh
- 757 The German National Bank of Pittsburgh
- 776 The Second National Bank of Allegheny  
Pittsburgh in script on 1902 notes after 12/20/17  
The Second National Bank of Allegheny, Pittsburgh (early 1929 notes)  
The Second National Bank of Pittsburgh (5/12/30)
- 926 The First National Bank of Birmingham  
Pittsburgh in script on 1882 and 1902 notes  
The First National Bank of Birmingham, Pittsburgh (1929 notes)
- 1057 The Exchange National Bank of Pittsburgh
- 1894 The Farmers National Bank of Greensburg  
The Fifth National Bank of Pittsburgh (4/15/75)
- 2195 The City National Bank of Pittsburgh
- 2235 The Third National Bank of Allegheny  
(liquidated 7/11/02 before Allegheny was annexed to Pittsburgh)
- 2236 The Diamond National Bank of Pittsburgh
- 2237 The Marine National Bank of Pittsburgh
- 2261 The German National Bank of Allegheny  
The National Bank of America at Pittsburgh (6/1/18)
- 2278 The Duquesne National Bank of Pittsburgh
- 2279 The Metropolitan National Bank of Pittsburgh
- 2281 The Smithfield National Bank of Pittsburgh
- 2415 The Fort Pitt National Bank of Pittsburgh
- 2711 The Commercial National Bank of Pittsburgh
- 2745 The First National Bank of Pittsburgh  
originally organized as 48, 48 reassigned 6/17/02, see 48
- 3874 The Monongahela National Bank of Pittsburgh
- 4222 The Pennsylvania National Bank of Pittsburgh
- 4339 The Liberty National Bank of Pittsburgh
- 4883 The Lincoln National Bank of Pittsburgh
- 4910 The Columbia National Bank of Pittsburgh
- 4918 The National Bank of Western Pennsylvania at Pittsburgh  
Western National Bank of Pittsburgh (5/17/13)
- 4991 The Enterprise National Bank of Allegheny  
(receivership 10/18/05 before Allegheny was annexed to Pittsburgh)
- 5017 The United States National Bank of Pittsburgh



5225	The Bank of Pittsburgh National Association, Pittsburgh
5997	The First National Bank of Sheraden
6023	The Federal National Bank of Pittsburg
6153	The Republic National Bank of Pittsburg
6216	The Cosmopolitan National Bank of Pittsburgh
6301	The Mellon National Bank of Pittsburgh
6507	The Hays National Bank, Hays
6567	The Colonial National Bank of Pittsburgh
6725	The Washington National Bank of Pittsburgh
6806	The Industrial National Bank of Pittsburg
7560	The Keystone National Bank of Pittsburg
7581	The American National Bank of Pittsburg
12414	The Highland National Bank of Pittsburgh
13153	The Forbes National Bank of Pittsburgh
13701	The Pitt National Bank of Pittsburgh
14271	National Bank of America in Pittsburgh

Although not in Pittsburgh, the following is of interest because of the use of Pittsburgh:

5000	The East Pittsburgh National Bank of Wilmerding
	The First National Bank of Wilmerding (7/9/23)

The large size notes from The Bank of Pittsburgh National Association appear unfinished without a tombstone with the city name. This layout was used on all Series of 1882 and 1902 notes issued by the bank.



The advent of World War I and its accompanying fervent anti-German sentiment caused the bankers to dance. German in the title was bad for business so they quickly applied for a safe new title right in the midst of their Series of 1902 issues. The new title -- The National Bank of America at Pittsburgh -- had a patriotic ring to it. It was approved for use by the Comptroller June 1, 1918. Don't let it be lost on you that those same bankers, president F. N. Hoffstot, and cashier George G. Schmidt, eagerly paid for their new 5-5-5 plate this time around!

#### Acknowledgment

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## Tulsa bankers got "cold feet"

### Proof-only issue marks this Indian Territorial's run



## THE PAPER COLUMN

by Peter Huntoon

### The Tulsa National Bank (#7085)

The Tulsa National Bank, Indian Territory (#7085), was organized Dec. 15, 1903, and chartered January 4, 1904, as a minimal capitalized bank under the terms of an amendment to the National Bank Act passed March 14, 1900. This act allowed people in towns with populations of less than 3,000 to organize banks having a capital of only \$25,000. This populist provision was widely embraced by would be bankers throughout the thinly populated small towns in the Oklahoma and Indian territories. It led to the establishment of many dozens of under capitalized banks there, many of which failed during the agricultural depression that followed World War I.

The law required the bankers to have a circulation of one quarter of their capitalization, so such banks issued a minimal \$6,250. The officers of the Tulsa bank executed a purchase for \$6,250 worth of bonds on January 4th, and ordered their plate and notes. Shortly thereafter they got cold feet and decided that national banking was not the right business for them. They liquidated the bank on February 26th before any 10-10-10-20 Series of 1902 Red Seal territorials were printed from their plate. The bonds were eventually sold on August 24, 1904.

The Tulsa National Bank, Indian Territory, liquidated before any Series 1902 Red Seals were printed from the lone plate made for it.



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Foreign Currency	8 x 5	\$30.00	\$55.00	\$250.00	\$440.00
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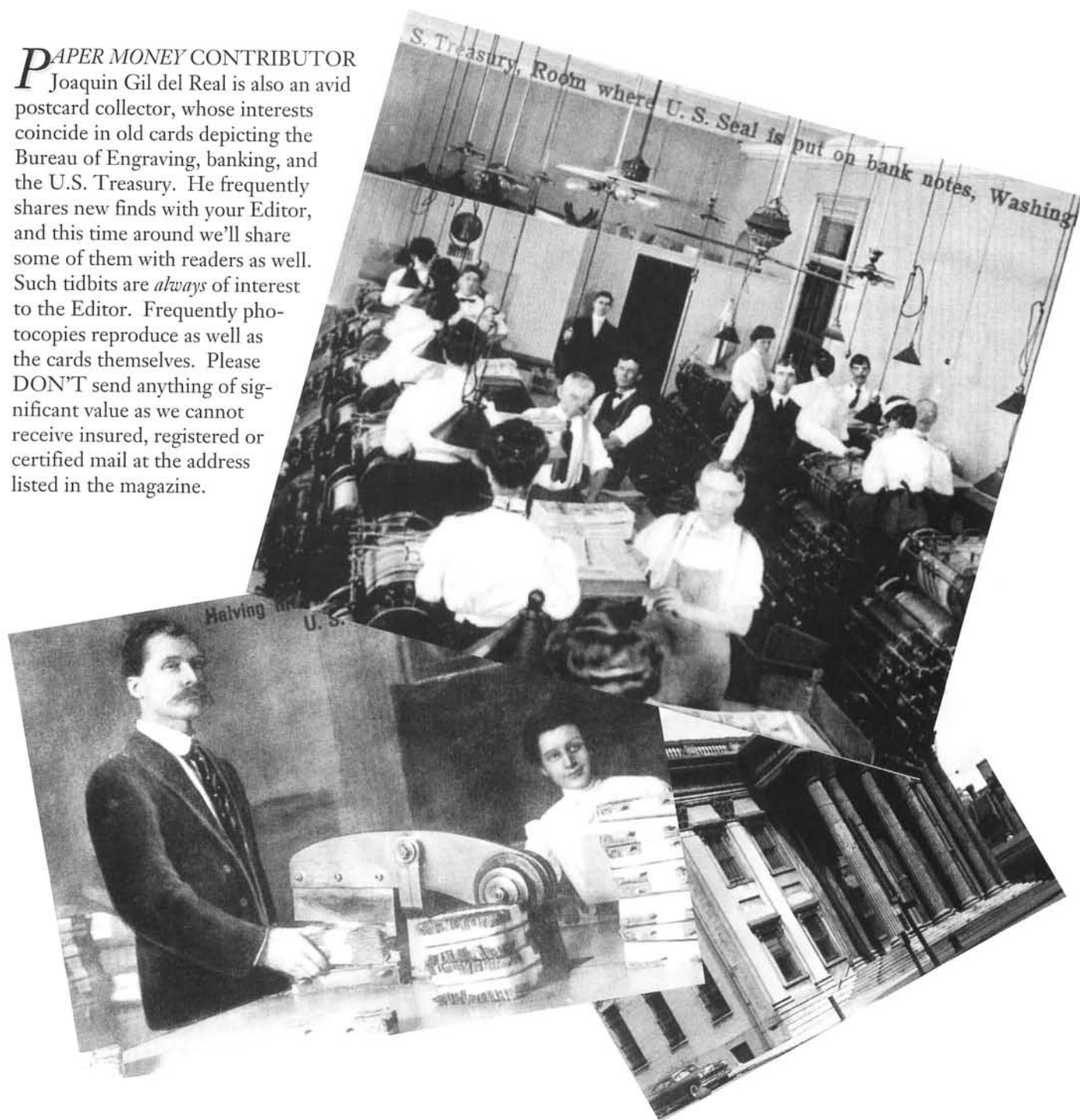
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# “Making Money” ye olde-fashioned way

By Joaquin Gil del Real

**P***PAPER MONEY* CONTRIBUTOR Joaquin Gil del Real is also an avid postcard collector, whose interests coincide in old cards depicting the Bureau of Engraving, banking, and the U.S. Treasury. He frequently shares new finds with your Editor, and this time around we'll share some of them with readers as well. Such tidbits are *always* of interest to the Editor. Frequently photocopies reproduce as well as the cards themselves. Please **DON'T** send anything of significant value as we cannot receive insured, registered or certified mail at the address listed in the magazine.

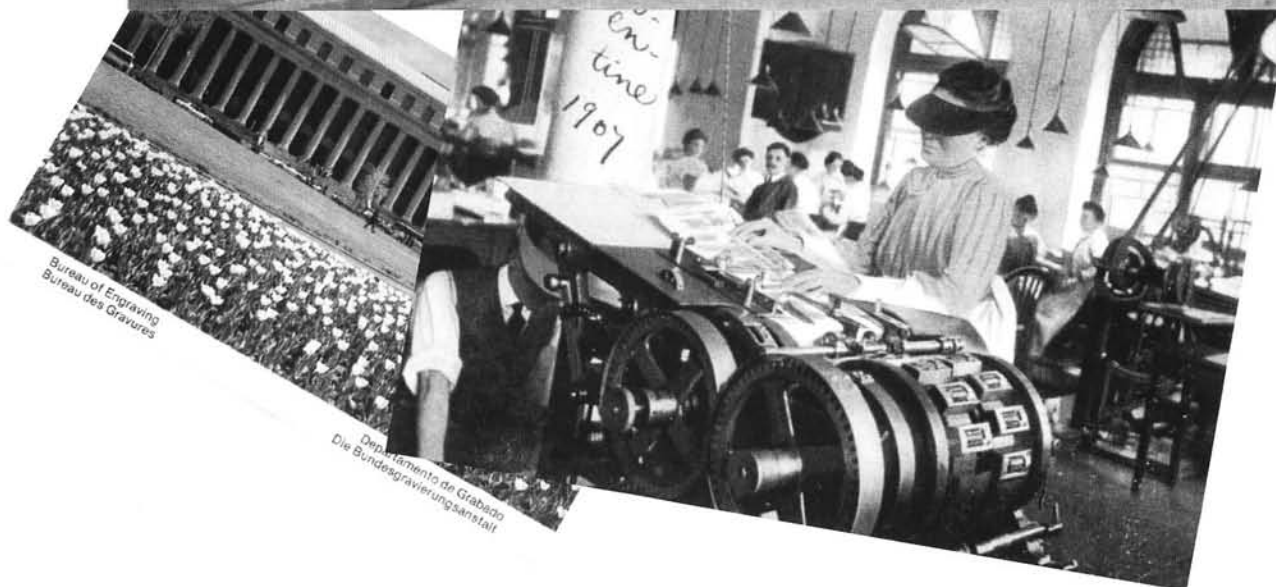
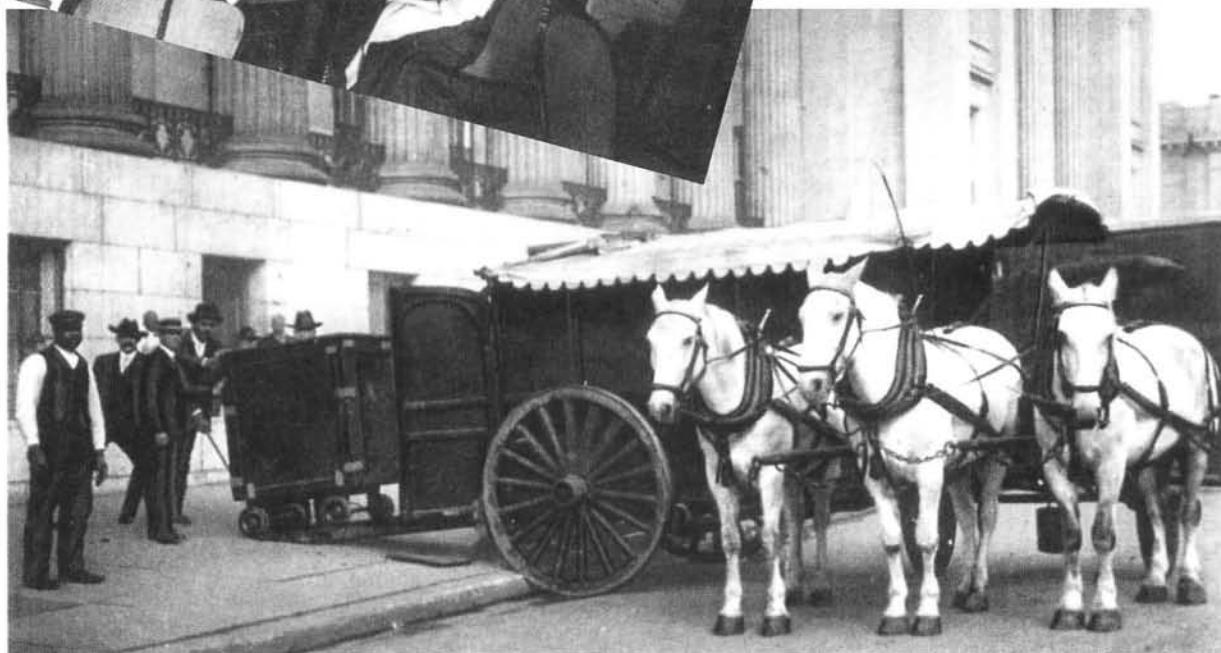






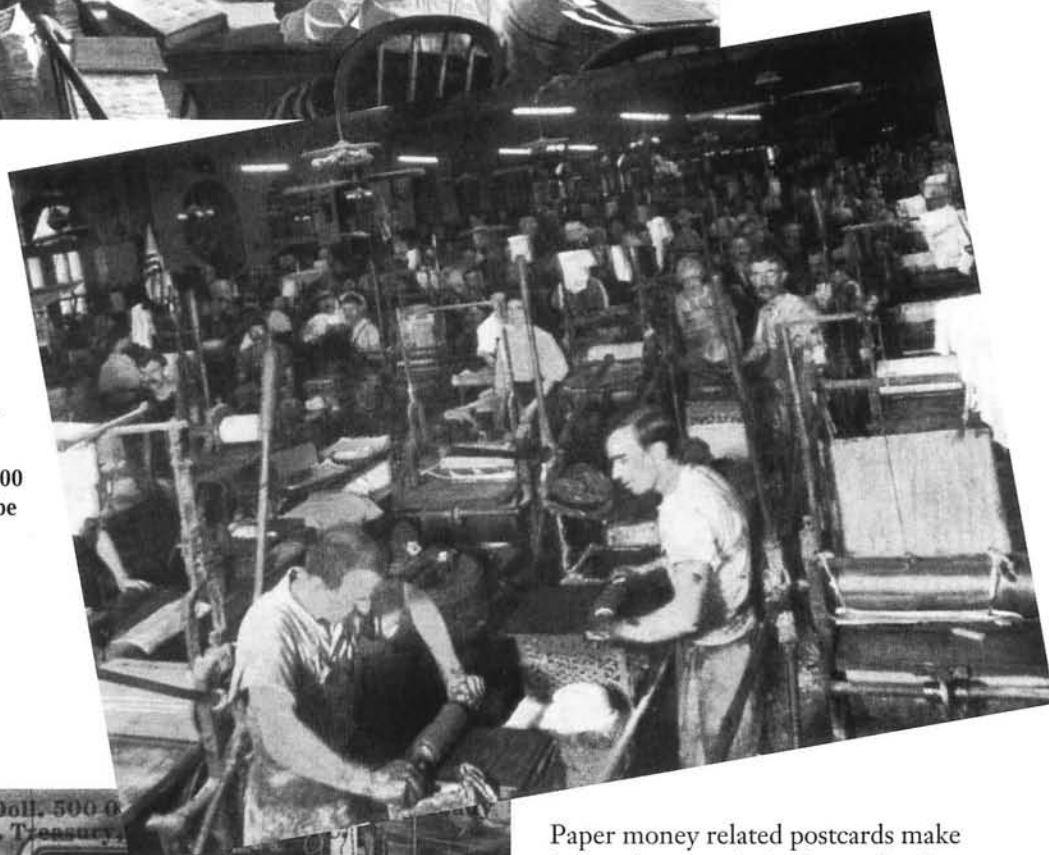
Opposite clockwise from top: (1) U.S. Treasury Room where U.S. Seal is put on bank notes. (2) Unidentified bank, Washington, D.C. (3) Halving Machine, U.S. Treasury, Washington, D.C.

This page, clockwise from top: (1) Examining newly made money. (2) U.S. Treasury currency wagon. (3) U.S. Bureau of Engraving and Printing numbering currency. (4) Bureau of Engraving and Printing. (note: the BEP card #4 is multi-lingual English-Spanish-French-German.





This page, clockwise from top:  
 (1) Currency examiners, 1924.  
 (2) Large press room, Bureau of  
 Engraving and Printing. (3)  
 Destruction Committee, \$500,000  
 of condemned money ready to be  
 destroyed, U.S. Treasury,  
 Washington, D.C.



Paper money related postcards make interesting association items (i.e. “go withs”) for paper money collectors. They also help “pep up” exhibits, can be reproduced for club presentations, or are useful in illustrating articles that you may write for *Paper Money* or another numismatic publication. Most are inexpensive except for some rare cards depicting banks that National Bank Note collectors have pushed to advanced prices. So the next time you see some postcards at an antique mall or a flea market, stop and spend a few minutes perusing them. You’ll never know what delightful scenes await your discovery just around the corner. ❖

## SPMC Honorary Life Member #1 Robert Hendershott dies in Florida

**R**OBERT L. HENDERSHOTT PASSED AWAY ON Tuesday, March 22 peacefully in his sleep," according to a report received by this publication. Bob was our first Honorary Life Member, and a dignified 106 years old.

He "had lived a very full life in numismatics," a colleague noted. One of the founders of Florida United Numismatists, Inc. in December, 1955, Mr. Hendershott was elected to the ANA Numismatic Hall of Fame in 2000.

He will be missed by his many friends in SPMC who regularly spent their Januaries at the FUN show, that he helped make a desirable annual wintry destination for snow birds each January for the past half century.

Hendershott was born August 7, 1898. In 2002 Scotsman Coins auctioned the Robert L. Hendershott collection of 1904 St. Louis World's Fair memorabilia, on which topic he had written a guide.



"Bob had an advantage over many other 1904 collectors, because he was was there!" a numismatic book dealer said.

Born in St. Louis in 1898, Bob was 6 in 1904 and retained fond memories of the wonders of the Fair. Over his long collecting lifetime, he accumulated a vast collection of items associated with the fair. His guide is considered to be a standard. ❖



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## New Keatinge-Ball payment notes reported by SPMC members Les Lewis and Bryn Korn

**I**N OUR RECENT CONFEDERATE/ CIVIL WAR Special Issue of *Paper Money*, we published posthumously "The Private Issue Notes of Keatinge & Ball" by the late "Mr. Confederate" Brent H. Hughes (January/ February 2005 issue of *Paper Money*).

In compliance with Mr. Hughes' express wish to ascertain how many of these notes may have been issued, an Editor's note requested additional serial number information on these enigmatic notes.

Two members Les Lewis and Bryn Korn called these notes to the Editor's attention from their collections.

In addition to having higher serial numbers than those known to Mr. Hughes at the time of his death, one of Miss Korn's notes is likely the low serial extant for that denomination.

Lewis' Keatinge & Ball \$2 note (top) is serial number 105. It is also plate letter A.

Miss Korn's notes are #3 and #111. Each is also plate letter A.



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## SPMC member Herb Schingoethe succumbs; Name synonymous with U.S. obsolete notes

**S**PMC MEMBER HERB SCHINGOETHE, THE ILLINOIS collector whose name and reputation were synonymous with U.S. obsolete currency passed away at the age of 86 on March 18.

Herb's wife and collecting partner, Martha, pre-deceased him in January, 2004.

Schingoethe joined SPMC in 1972, number #3555.

"The Schingoethes were the most famous collectors of every states obsolete notes. Their collection consisted of over 30,000 obsolete bank notes," said Stephen Goldsmith of R.M. Smythe, the firm selected by Schingoethe to auction the majority of the Schingoethe notes in a series of sales which commenced October 22, 2004.

Mr. Schingoethe's death cast a pall over the auction's second session which was held five days afterward. But his death did not suppress obsolete note prices which continued to soar, according to an active participant to the floor bidding.

Part 3 of the Schingoethe collection sales is scheduled for June 17th, according to an R.M. Smythe spokesperson.

Besides obsolete notes, the couple were avid collectors of college currency, depression scrip from 1933 and panic notes that were issued in the 1890s and early 1900s. In 1993 their book *College Currency - Money for Business Training* (BNR Press) was published. That work was edited by Neil Shafer.

The majority of notes in this reference are in the Schingoethe collection, which is not part of the sale. The Schingoethes donated their college notes to their local university, where their philanthropy helped build and fund the Schingoethe Center for Native American Culture at Aurora (Illinois) University.

Prior to the time of his death, R.M. Smythe had announced that Mr. Schingoethe would collaborate on a book on Illinois obsolete notes based on his extensive holdings. Publisher for the book, R.M. Smythe spokesperson Goldsmith told *Paper Money* the Illinois book would still be published.

The Schingoethe's collecting pursuits combined infinite curiosity with seemingly unlimited funds. Woe to the under bidders who chased the same material Martha Schingoethe desired at a numismatic auction, collectors recall. And many have their stories to tell of battles lost over desirable specimens to the couple's lucky #13 bidding paddle.

It was partly the results of these bidding "wars," however

that prompted the Schingoethe's desire to publically offer their collection at auction and spread it out over many sales so there would be something for everyone and every collector would have a fair chance to obtain rarities from their holdings.

Special financing provisions were even written into the sales terms for the auctions at the Schingoethe's urging, so that collectors of more limited means could obtain rare notes with time payments.

Herb and Martha will be remembered by the hobby for their warm smiles, gentle bearing and helpfulness. Always professionally dressed, many researchers also have delightful stories as guests of the couple on their farm when doing research. More than once, your *Paper Money* Editor was invited to "come on up and look for yourself," which was Herb's gentle prodding to make his material useful in a variety of ways.

Mr. Schingoethe's collecting biography traces back to his youth. Growing up on a farm, he discovered an arrowhead and so set off on a lifelong interest in Native American Culture which culminated in the establishment of the Schingoethe Center.

As an adult, Herb managed cattle ranches in the West, which heighten his appreciation for our nation's indigenous cultures.

Music and Herb's hobbies as a guitar player and square dance caller, brought him the acquaintance of Martha Dunham when he returned to Illinois to farm.

Her father had founded an industrial equipment company, which proved very successful. After raising two children, she went to work for the company and eventually rose to be chairman of the board.

After her first husband

passed away, Herb and Martha met. She too loved music, and developed a keen eye for collecting, also. Martha was the more active participant on a bourse floor.

"When it came to coins and paper money, Herb collected everything, but it was obsolete currency that Martha liked most of all," Goldsmith noted. "She had the skills and the energy required to organize and maintain a collection that would grow rapidly. Herb had the passion to collect on a grand scale. Their combined energies made it all possible."

-- Fred Reed, Editor





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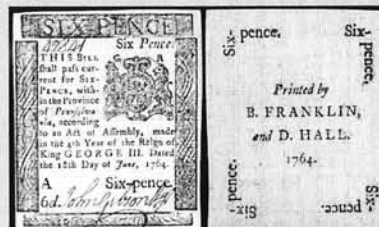
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## Paper Money Editor's *Show Me the Money!* tells a good story

**Show Me the Money.** *The Standard Catalog of Motion Picture, Television, Stage, and Advertising Prop Money*, by Fred Reed (McFarland, 2005. Hardcover, 8 1/2 by 11 inches, 790 pages, richly illustrated).

**Reviewed by Bob Schreiner, Secretary and Librarian, Society of Paper Money Collectors.**

When I first heard about Fred Reed's *Show Me the Money, The Standard Catalog of Motion Picture, Television, Stage, and Advertising Prop Money*, I wondered how this could be of much interest to very many people. Now I know. Reed's book makes the subject compelling to the numismatically inclined and, I would expect, equally appealing to the movie buff.

He does that by telling a good story. The book is subtitled "...Standard Catalog..." and it is that. But like the best numismatic books, this one treats its subject in the context of history, contemporary social and legal settings, and patterns of money use. It is a bigger context than I would have expected. For instance, the Mexican Revolution of the early 20th century played a significant role in contributing to early prop money. Later, the film industry actively produced its own prop money, employing enough fantasy to not attract the Secret Service, yet seeking realism on screen. The industry wasn't always successful on either count, and that comprises part of Reed's story.

The book also succeeds because it is uncommonly visually attractive. A few other numismatic books have as many illustrations, but *Show Me the Money* entertains us and illuminates the subject with hundreds of stills from movies famous and (to me, at least) unknown that show money. Many of these appear to be contemporary publicity shots, but some are likely to be screen captures made by the author. They range over at least an 85 year period, and their identification, collection and publication clearance must have entailed an extensive effort. Some are quite great—I love the one on page 115, which exhibits an especially novel use of a note (you check it out!)

The book is massive and thorough. The first sections, 202 pages, introduce the material. The section "Memorable Money Shots" is itself a catalog of hundreds of examples of how money has been depicted and used in films and, to a lesser extent, in television, stage, and advertising, chronologically arranged from 1903 through 2003. The focus of the book is paper money, but coins, checks, stock certificates, poker chips, casino tokens and other forms of screen cash are mentioned to illustrate the scope of prop money.

The modern production of prop money is as secretive as government-produced money, and this part of the story is consequently brief but intriguing. The Secret Service's involvement is not so secret, and the book tracks how changing laws regulating depiction of and photographing paper money have affected money in movies.

One challenge to understanding and cataloging prop money is that little documentation of what (real or fictitious)

notes were used in what films has survived. Occasionally, it's obvious from simply watching the scene, but more often slow motion or screen capture is required to glean production details that the film's creators would have preferred remain private. Even then details are elusive. Identifying a specific prop from the film itself is a major pursuit of the movie money collector.

The book draws on a wide range of earlier more limited research and includes a bibliography of almost 100 publications. The index runs to 26 pages of near-microscopic text in three columns, but it should be a boon to the collector whose main interest in the book is as a reference.

And a reference it certainly is. However, the author characterizes the catalog as a "trial listing." As the first serious history and catalog in a new and incompletely researched field, it will serve to attract other serious collectors' interest and their contributions to the second edition. But at 558 pages, the catalog is hardly a limited effort that "trial listing" might suggest. Reed has developed a numbering

scheme (Reed numbers) and he includes "relative value" cost estimates. The notes are almost always illustrated with uncommonly large and clear pictures. Cataloging challenges certainly remain. Dating props is often problematic and imprecise. It is not always clear how to recognize that a surviving note was intended as a prop. Although most entries in the catalog bear evidence of actual prop use, not all are so identified. One fascinating section attempts to identify portraits used on the notes, a task that Reed shared with readers of *Paper Money* in a 2002 article. One note series is identified as bearing the portrait of a prop note salesman.

Reed has produced a substantial work in an understudied area of numismatics and numismatic culture while significantly contributing to the history of film. It is an important contribution to numismatics and it likely will be the seminal work that delineates prop money as a numismatic specialty, promotes new discoveries, and encourages and informs new collectors.

*Show Me the Money* is available from the publisher (McFarland, Box 611, Jefferson, NC 28640 or 1-800-253-2187) or major book outlets such as Amazon.com or BarnesandNoble.com at \$75 list price plus postage as applicable. It is also available from the author at P.O. Box 118162, Carrollton, TX 75011-8162 or freed3@airmail.net. Dealers should contact the publisher directly for bulk purchases. Call Adam Phillips to set up an account or inquire about terms. ♦



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# Chasing Byron: the man & saga behind the notes

by Matt Hansen

Figure 1 (background): Byron Dunn, circa 1935, after his election as executive vice president of National Bank of Commerce. (Image taken by Townsend Studio of Lincoln, Nebraska. Photo courtesy Matt Hansen.)

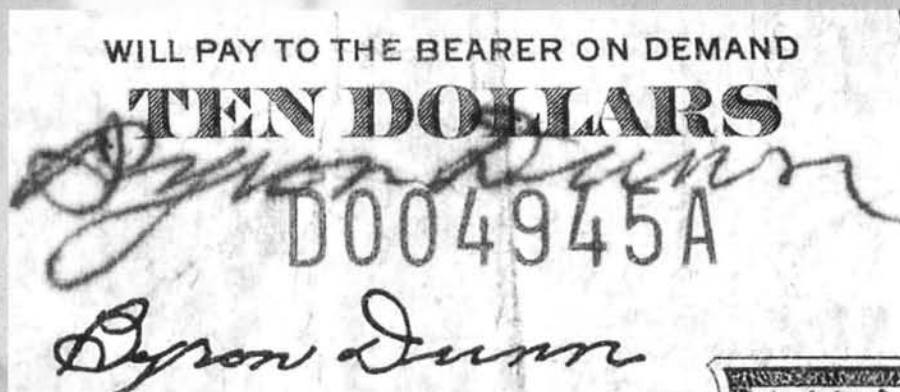
## Introduction

**W**HEN THE SIXTEENTH-CENTURY PLAYWRIGHT Christopher Marlowe penned his now-famous line about “the face that launched a thousand ships,” he was referring to the legendary Helen of Troy. But the concept of how some small enigma often has the potential to lead to a great adventure can certainly apply to research in the field of paper money, too.

I got a first-hand lesson in this when a pair of well-worn national bank notes turned up in a local coin shop. Little did I know at the time that they would send me on a quest to learn about the life and career of a remarkable local banker who went from a bank errand boy to the president of one of the largest financial institutions in Nebraska.

Along the way, I would have the privilege of meeting some of his family, friends, and colleagues. And by the end of the chase, I found that I had gained a new understanding and appreciation for the man and the national bank notes that he signed.

Figure 2 right: Detail of Byron Dunn's autograph signature from the \$10 National Bank Note opposite.





Figures 3: The pair of Series of 1929 Type 1 national bank notes that were autographed by cashier Byron Dunn above his printed signature. Photo courtesy Matt Hansen.

### Sparking the Chase

It all began with a phone call on March 29, 2003. On the other end of the line was my contact at the local coin shop. He said that he had just purchased a couple of very interesting national bank notes issued by National Bank of Commerce of Lincoln (Charter 7239). Both were Series of 1929 Type 1 nationals, but what made this pair unique was the fact that they had been pen-signed by the bank's cashier above his printed signature.

Hearing that got me pretty excited, so I stopped by the shop on the way home from work. The \$10 and \$20 notes were just as described, and prominently on the face of each bill in blue ballpoint ink was the signature of Byron Dunn. The notes were in average circulated condition and had apparently changed hands many times over the years. We added one more transaction to their history that day and they went home with me.

I have to admit that at the time I bought the notes I knew almost nothing about who Byron Dunn was. I had researched the history of National Bank of Commerce enough to know that Dunn served as its cashier from 1922 until January of 1935. As such, his signature appeared on both the 1902 Blue Seal Plain Backs and the Series of 1929 Type 1 and Type 2 national bank notes that the bank issued.

### Pursing Leads and Making Contacts

When the next meeting of the Lincoln Coin Club rolled around, I took the pair of notes along with me and showed them to one of the long-time members. Much to my amazement, he opened up his wallet and produced the business card of a man named William "Bill" Dunn in Denver, Colorado, who he said he believed was Byron's son. I jotted down the information, and the next day I sent him a letter explaining who I was and why I wanted to visit with him about Byron. I also enclosed copies of the signed 1929 notes.

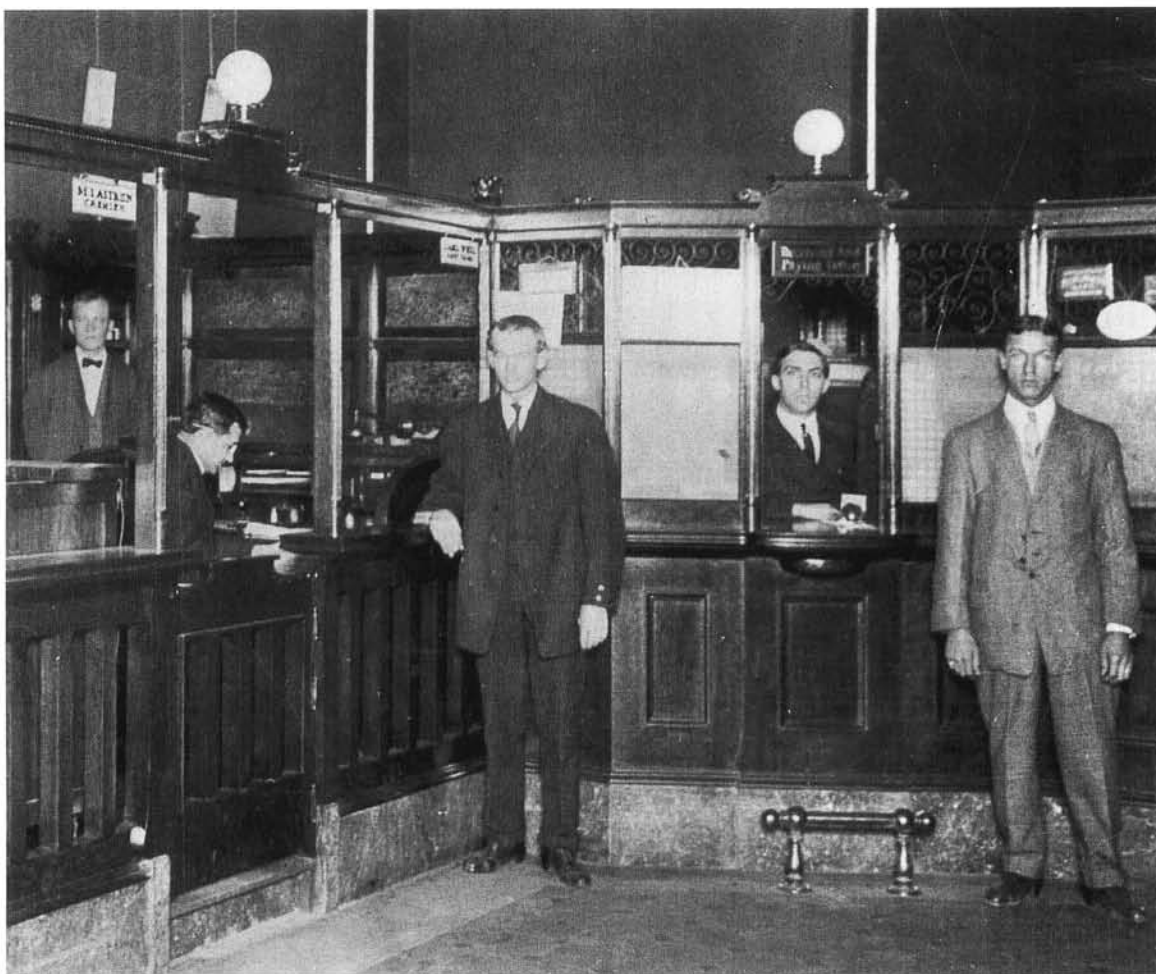


Figure 4: Interior view of National Bank of Commerce of Lincoln in 1907. Pictured from left to right are: Harley Buttery, vice president Carl Weil, Byron Dunn, paying teller Mr. Dunham, and an unidentified customer. (Photo courtesy Matt Hansen.)

A few days later I received an enthusiastic e-mail message from Denver. The man turned out to be Byron Dunn's nephew, rather than his son, but he was very excited to know that someone was interested in learning about his uncle. Bill provided me with some family information about Byron, and gave me the contact information for several other family members who he thought I should talk to. One was Bill's brother Robert "Bob" Dunn who lives in Lincoln. Bob is a retired photographer, and kindly loaned me several photographs of Byron.


Bill also put me in touch with Byron's only surviving child, Betty, who lives in Lee's Summit, Missouri. As it turned out, Betty had a wealth of memories and photographs of her father. During a trip to the Kansas City area in December, 2003, I was able to meet Betty and her husband Robert Wheeler in person and talk about the life and career of her father, Byron Dunn, whom she lovingly refers to as "Pop."

These personal contacts, along with a number of written sources, provided the background of information for the following sketch of Byron's life and career as a national banker.

### Early Life and Education

Byron J. Dunn was born on February 12, 1888, near the community of Bararda in Richardson County, Nebraska. He was the second of five children born to Ira and Elsie Dunn. He grew up on the farm and attended a one-room country school. At an early age Byron displayed an aptitude for numbers and



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Figure 5: The Potvin Block on the southeast corner of 13th and 'O' Streets in downtown Lincoln was the first home of National Bank of Commerce from 1902 through 1923. (Image taken by Macdonald Studio of Lincoln, Nebraska. Photo courtesy James L. McKee.)

arithmetic. One of his teachers picked up on this fact and encouraged the young man to consider pursuing a career in banking.

Byron remained on the family farm until he completed high school and then set his sights on higher education. Cotner College in Bethany, Nebraska, which was at that time an independent suburb of Lincoln, offered courses in bookkeeping and accounting. It was enough to entice Byron to leave rural life behind and move to the city, where he immediately enrolled at Cotner.

To help pay the bills he found part-time work as an employee of the First State Bank of Bethany. Dunn quickly completed his business courses at Cotner College, and graduated with the Class of 1905.

Figure 6: A Series of 1902 Plain Back \$20 note from National Bank of Commerce bearing the rubber-stamped signatures of president Morris Weil and cashier Byron Dunn. (Photo courtesy Matt Hansen.)



## Starting Out with NBC

Immediately after graduation, Byron succeeded in landing a job as an errand boy for the National Bank of Commerce of Lincoln (NBC). Little did he realize at the time that this lowly start would eventually take him to the top position in that bank.

NBC had been originally been organized by Morris Weil in 1902 with a state charter as the "Bank of Commerce." The new bank opened its doors on the southeast corner of 13th and 'O' Streets in downtown Lincoln. Two years later, Weil reorganized his institution as a national bank, changing its title to "National Bank of Commerce of Lincoln." And on April 30, 1904, the bank was granted charter #7239.

Still living in Bethany at the time he started working for NBC, Byron Dunn commuted to and from work by bicycle. He continued his education by taking night classes at the University of Nebraska. When NBC got its first adding machine in 1907, Dunn was the first employee to learn how to operate it, and he became very proficient. Year by year, he slowly began to work his way up through the ranks, and by 1911, he was the head of the bank's new Savings Department.

Through social activities connected with the Bethany Christian Church, Byron became acquainted with Evelyn Catherine Wilson. To her friends she was known simply as "Eva." After a brief courtship, she and Byron were married on September 20, 1911, at the home he built in Bethany. Their first son, Gerald, was born in 1913, and another boy, Ronald, followed in 1915. Sadly, Ronald died on June 15, 1917, from diphtheria. Eventually a daughter, Betty, would join the family on April 19, 1920.

## Growth and Advancement

As NBC continued to grow, the bank found its old quarters increasing cramped. In 1922, the bank's Board of Directors voted to erect a new building diagonally across the intersection on the northwest corner of 13th and 'O.' Although it was only 25 feet wide, the new bank building was seven stories tall and 150 feet long when it was completed in 1924. It would be the home of NBC for the next 50 years.

On January 11, 1922, Byron Dunn was elected as NBC's cashier and his signature began to appear on the bank's Series of 1902 Plain Back national bank notes. Sometime around 1923, Byron and two other bank employees posed for a remarkable photograph in front of the bank's vault. In the image the new cashier proudly holds a bundled stack of large size currency while a fellow employee displays uncut sheets of NBC's Series of 1902 national bank notes bearing the signatures president Morris Weil and cashier Byron Dunn.

Figure 7: A 1923 snapshot of the "new" National Bank of Commerce building under construction on the northwest corner of 13th and 'O' Streets in downtown Lincoln. (Photo courtesy James L. McKee.)





## The Cowboy Cashier

During Byron's term as cashier, the bank began purchasing a large number of livestock loans from correspondent banks in Kansas City and Denver. Livestock prices had diminished significantly during the economic downturn of the early 1920s, and as ranchers began to default on their loans, many of the smaller banks in Denver and western Colorado started to fail. The ranchers

were literally turning loose of their herds and their financial obligations.

By 1924, there was a growing concern among the officers and directors of NBC that the Colorado loans they now held would not be repaid. Unwilling to let the loans simply be written off as bad debts, Byron Dunn was instructed to recruit a group of armed cowboys and head for western Colorado. The plan was to round up as many of the defaulting ranchers' wild-roaming cattle as they could find and ship them to market to cover some of the losses on the loans.

Byron quickly discovered that he and his posse weren't the only ones trying to claim these cattle. A number of altercations broke out between rival ranchers and Dunn's hired guns. The NBC cashier ended up in the hospital; the victim of an apparent attempt to poison him with a bottle of soda pop that he was served at



Figure 8: Portrait of Byron Dunn as cashier of National Bank of Commerce taken in late 1923 by Townsend Studio of Lincoln, Nebraska. (Photo courtesy Matt Hansen.)

Colorado diner.

Dunn recovered from the incident, and his cowboys eventually rounded up enough livestock to liquidate many of the loans. Looking back on the events years later, he recalled: "Some people claim that possession is nine-tenths of the law, and here it was eleven-tenths, and as I had more cowboys and more guns, we were able to keep most of the cattle."

## Back to Business

Following his Colorado adventures, Byron returned to Lincoln and his family. The Dunn's were dealt another tragic blow on November 1, 1925, when their first-born son, Gerald, passed away. This left Byron and Eva with Betty as their only surviving child.

On March 25, 1929, Byron was promoted to hold the dual offices of vice-president and cashier. His signature as cashier remained on NBC's national bank notes when the Series of 1929 notes were introduced later that year. Unfortunately, 1929 also brought with it the stock market crash that plunged Nebraska and the rest of the nation into the Great Depression.

NBC weathered the lean years of the early 1930s in the role of a major correspondent bank. Under the skilled guidance of bank president Morris Weil, the bank helped to support many of its smaller correspondent banks and keep them viable during the economic hard times.

Following President Roosevelt's "Bank Holiday" in 1933, NBC was quickly allowed to reopen for business. Byron Dunn was elected as executive vice president on January 9, 1935, and turned the office of cashier over to B.G. Clark. Throughout the remainder of the 1930s and into the 1940s, the bank's deposits grew under the combined leadership of Weil and Dunn.

## Reaching the Top

On June 11, 1945, at the age of eighty-six, Morris Weil passed away. He had been at the helm of National Bank of Commerce of Lincoln since its inception, and his loss was felt throughout the community. In the wake of Weil's death, NBC's Board of Directors unanimously appointed Byron Dunn to serve as the bank's president and chief executive officer.

Byron quickly moved forward with plans to enhance NBC's image as a full-service, family-orientated bank. He launched a significant advertising campaign and made the bank a prominent supporter of community activities. Bank employees were encouraged to get involved in civic affairs, and Dunn himself became a leader in the community.

One of NBC's largest promotional campaigns was launched in 1950 and termed the "50-52-50 Club." Dunn established it in anticipation of the bank's upcoming 50th Anniversary. His goal was for the bank to reach the mark of having \$50 million in deposits by 1952 when its Golden Anniversary arrived. The campaign was an overwhelming success, and NBC celebrated the occasion with a party for customers and employees at the Nebraska State Fairgrounds.

Under Dunn's leadership, the bank continued to expand and grow. It again demonstrated its progressive approach in 1953 by offering customers the "Charge Account Service." This service, which allowed them to shop at many different stores with a single credit card, was a precursor to Master Charge that would be introduced some 15 years later. Although only successful on a limited scale, NBC's Charge Service Account demonstrated that the bank remained on the cutting edge of financial services for its customers.



Figure 9: This remarkable image, taken around 1923, shows Byron Dunn (far right) and two fellow NBC employees in front of the bank's vault. Dunn cradles a bundled stack of large size currency, while the other gentleman holds uncut sheets of NBC's Series of 1902 Plain Back national bank notes. Computerized magnification of the image reveals that the sheets are signed by president Morris Weil and cashier Byron Dunn. The woman standing next to Dunn is identified only as Mrs. Weston. (Photo courtesy Betty Wheeler.)

## Winding Down

Byron Dunn remained in his role as the president of NBC until March 25, 1961, when he stepped down at the age of seventy-three. He continued on as chairman of the Board of Directors until December 31, 1963. Even after his official retirement from the bank, Dunn remained involved in community and civic affairs. He was also appointed to serve a term as the State of Nebraska's Director of Banking from March 1966 through January 1967.

When he passed away from a stroke at the age of eighty on January 20, 1969, Byron Dunn had given more than six decades of service to National Bank of Commerce and the community of Lincoln. During that time he had risen from an errand boy to become the president of one of the largest banks in the region. Dunn was also widely recognized and honored as a civic leader who put the interests of the community before his own. The legacy that he left behind continues to the present day.

## Conclusion: So What about those Signed Notes?

Byron Dunn died more than six years before I was born, and it would be another 27 years before the pair of notes he autographed walked into my life. The chase they took me on taught me a great deal about the man himself and provided me with the priceless opportunity to meet members of his family. But what about the notes? Why were they signed in blue ballpoint ink by this prominent Lincoln banker?

It was a common practice during the middle part of the twentieth century for banks that were celebrating milestone anniversaries to take a retrospective glance back over their past. In many cases, those banks that had issued national bank notes remembered fondly the days when notes bearing the bank's name and the signatures of its officers had been paid out over the counters. It was not uncommon during these anniversaries for any of the note signers who were still living to autograph surviving examples their national bank notes as souvenirs for bank employees and customers.

Although first patented in 1938, the ballpoint pen did not gain widespread public acceptance in the United States until about 1950.

Coincidentally, National Bank of Commerce of Lincoln celebrated its 50th Anniversary in 1952. All of the bank's Series of 1929 nationals bore the printed signatures of Morris Weil as president and Byron Dunn as cashier, but by 1952, only Dunn was still living.

Do these facts offer conclusive proof that the pair of notes were autographed by Byron Dunn during NBC's 50th Anniversary celebration?

All we can do is speculate since historical sources fail to mention any formal note-signing ceremony at the bank. The evidence certainly points in that direction, but perhaps the only person who knows the real answer is Byron Dunn himself.

## Acknowledgements

The research that led to this article could not have been possible without the assistance and contributions of a number of individuals. Betty (Dunn) Wheeler, the daughter of Byron Dunn, provided a wealth of information, remembrances, and photographs of her father. The late Bill Dunn contributed valuable family history information about his uncle Byron and was

Figure 10: National Bank of Commerce as it appeared circa 1957 during the presidency of Byron Dunn. Photo courtesy Wells Fargo Bank.





## Longterm SPMC member Jerry Remick dies in Quebec

CANADIAN GEOLOGIST AND EXTRAORDINARY numismatist Jérôme H. "Jerry" Remick III died at his home in Quebec City March 1st. He was born in 1928.

A 40-year member of SPMC (#742), Jerry contributed more than two dozen articles to this journal on a variety of worldwide paper money subjects, as well as many book reviews. He was also co-author of *Guidebook and Catalog of British Commonwealth Coins, 1662-1969*.

Though Jerry was English-speaking and born in the U.S., he worked in French for the Quebec Department of Natural Resources during his long career as a geologist, which spanned more than 35 years. A colleague recalled his co-worker, "Amongst our geologists, he was certainly one of the most prolific. In Quebec, Jerry was known as Jérôme and was very appreciated by his colleagues as well as the mineral exploration industry." Mr. Remick retired about 10 years ago.

Notice of Mr. Remick's death appeared in *Le Soleil*, the Quebec City newspaper on March 5th 2005. He apparently died alone in his apartment and was discovered several days later.

Jerry was related to American actress Lee Remick.

The family has asked instead of condolences, that remembrances in Jerry's name be given to the charity of their choice.

### Jerry Remick R.I.P.

I am very sorry to hear of Jerry's death. I only "knew"



Jerry in the 1970s when I was at *Coin World* and I knew him best (I'll bet many of us did) by his letterhead which listed dozens and dozens of numismatic affiliations. At first this struck me as somewhat off-putting, especially when his stationery would be amended by hand as organizations would transpire or he'd join others. As time went on, however, and Jerry's many writings (especially book reviews and notices) would reach my desk, I came to realize that he was a genuine decent individual with a great many interests and by golly some of them were my interests too. So this individualistic approach was an excellent way to

reach out across the miles and make "friends." Jerry's great diversity of interests made him kind of a one-man wire service in the days before the internet, and surely a Renaissance spirit in our hobby. He will be missed by his many correspondent "friends."

-- Fred Reed, Editor

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Figure 10: Two months after his official retirement from National Bank of Commerce, Byron Dunn sat for this portrait on February 12, 1964. (Photo courtesy Bob Dunn.)

the catalyst for putting me in touch with the rest of the Dunn family members. Bob Dunn supplied photographs and family information about his uncle. Brad Korell, president of Wells Fargo Bank in Lincoln, Nebraska (the successor to National Bank of Commerce of Lincoln), generously allowed me repeated access to the bank's archive of materials related to Byron Dunn and National Bank of Commerce. Peter Huntoon graciously provided copies of the certified proofs sheets for Charter 7239 from the collections of the Smithsonian Institution in Washington D.C. Gerome Walton inspired me with the passion for collecting Nebraska paper money and provided information about bank anniversary signings of national bank notes. Sam Whitworth encouraged me to research and document the lives and careers of Lincoln, Nebraska's, national bankers. Jim McKee supplied several historic photographs of NBC's buildings. And finally, John Veach recognized the significance of the pair of notes

signed by Byron Dunn and kindly directed them into my hands and heart.

This article is gratefully dedicated to Bill Dunn, who passed away during its preparation. He did more to facilitate its completion than he could have ever imagined.

The author invites readers with information or materials associated National Bank of Commerce or any of the other national banks in Lincoln, Nebraska, to contact him at [mhansen@bvh.com](mailto:mhansen@bvh.com).

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# LIVE PUBLIC AUCTION MAY 4th The Spring Collection 2005

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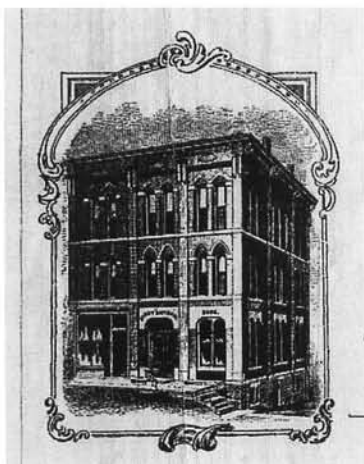
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# SCOTSMAN AUCTION CO.



Above: First National Bank, Groton, NY, at the turn of the 20th Century as illustrated on a bank check. (Courtesy Penny J. Beebe)

# Welthea M. Marsh

## National Bank President

### Karl Sanford Kabelac

**A**T LEAST FOUR WOMEN SERVED AS NATIONAL BANK presidents in New York State before 1900. One of these pioneering women was Welthea M. Marsh of Groton.

Groton is a village in Tompkins County in central New York. It is 16 miles from Ithaca, the county seat, which is the home of Cornell University. Its population in the 1890s was about 1,300 people.

Welthea M. Backus was born in the village on January 2, 1841, the daughter of Artemas and Sophia Backus. In 1862, she married Dexter H. Marsh, also a native of the village. He was a few months older than she. They had three children, a son who died in infancy, a daughter who died in the 1890s, and a daughter who survived both parents.

As a young man, Dexter worked in his father's store, and in 1858 took it over. After seven years, he sold that business to his brothers and helped organize the First National Bank of Groton (charter #1083) which opened in May 1865. For the next 25 years, he served as the cashier of the bank and then, in 1890, became its president.

He was also involved in a number of other businesses in the village, including the Crandall Typewriter Company and the Groton Carriage Company both of which he served as president. He suffered from poor health for several years and died in Chicago on November 28, 1895 of pneumonia. He was on the way back to Groton from a business trip to Colorado and had stopped in Chicago to visit his brother. His obituary in the Groton paper was headlined, "Our Great Loss" and noted his "untiring energy, wise counsel and clear judgment."

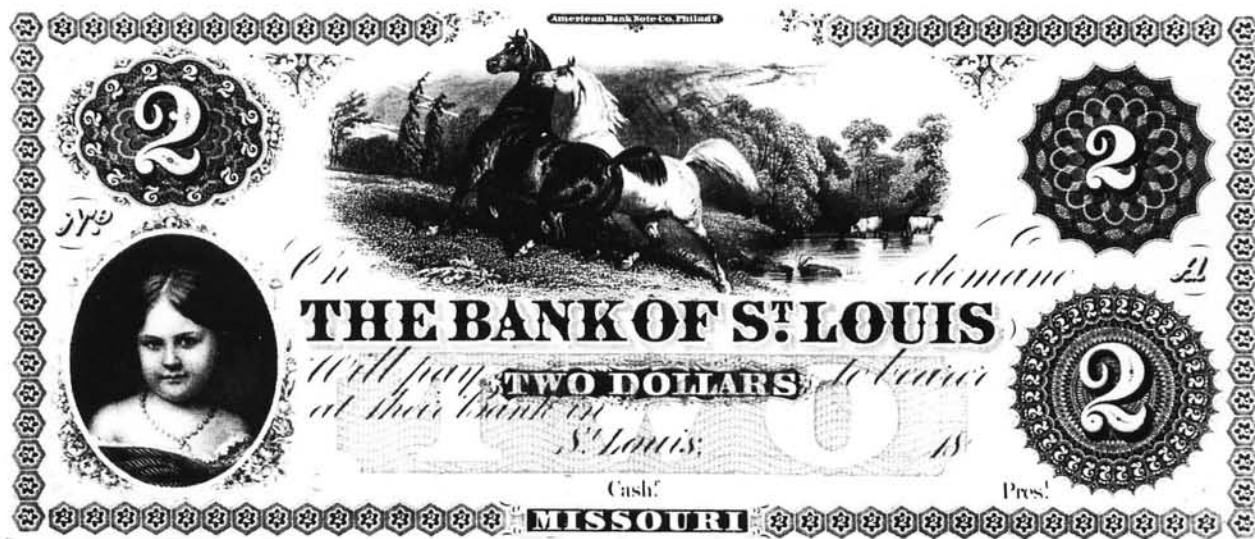
Mrs. Marsh had been elected a director of the bank nearly two years before, at the annual meeting of the bank on January 9, 1894. At her husband's death, she had inherited about a third interest in the bank. So it was not surprising that at the January 14, 1896, annual meeting, she was elected the bank's president. She was to serve in this capacity for the next six years, before retiring from the office and selling her holdings in the bank.

She also was involved in several of the local business, serving for example as a director and president of the Crandall company and as director and treasurer of the Groton Carriage Company. In addition she was a member of several clubs in the village, including the Political Equality Club, and the Columbian



Welthea M. Marsh.  
(Courtesy Groton Historical Society)





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A Series 1882 Brown Back \$20 national bank note signed by W. M. Marsh as president and H. G. Moe as cashier. (Courtesy Bill Litt)

From the *Atlanta Constitution*, April 11, 1897, p. 26.

## WOMAN WHO IS NOW A BANK PRESIDENT

Groton, New York, Lady Wins a Front  
Place Among Financiers.

### LOOKS AFTER ALL THE LOANS

Mrs. W. M. Marsh Has Shown Ability  
To Cope with Men in Her Work.

### SHE KNOWS ALL ABOUT MONEY MATTERS

Is the Only Female Who Signs Bank  
Bills That Go Out as Legal Tender.

Groton, N. Y. April 9.—(Special Correspondence.)—Mrs. W. M. Marsh, of this place, is the only woman whose signature appears on bank bills. This happens be-

cause she is president of the First National Bank of Groton, which was a literary and social women's club. She, as had been her husband, was active in the Congregational Church in Groton.

An 1897 Atlanta newspaper article credited her as being the only woman, by right of her national bank presidency, to sign currency. Apparently unknown to this journalist of a century ago, there were several other women national bank presidents at this time who were also presumably signing their banks' notes.

But any woman national bank president then would have held a very unique role for the time. This same article noted that "she keeps as sharp an eye upon the business of the institution as the keenest man who could be placed in that position."

In her retirement, she continued to live in the village. Her death occurred after some months of ill health on October 23, 1909. Her obituary noted that she "spent her entire life in our midst and for many years has been identified not only with the social and religious organizations of our village but also with several of its business enterprises. Her death has left a large blank in our community." She was survived by her mother, her daughter, and a granddaughter.

The First National Bank of Groton continues to serve the community and surrounding area. In the 1970s it moved from its 1869 building to a modern new banking facility nearby. It has fairly recently opened a branch in the nearby community of Moravia, and today the 140-year-old bank has assets approaching 100 million dollars.

### Sources and Acknowledgements

The Groton and Lansing *Journal* carried an obituary for Welthea M. Marsh on October 27, 1909, and a much longer article on her funeral in the November 10, 1909 issue. An obituary on Dexter Hubbard Marsh appeared in the same paper on December 5, 1895. The *Landmarks of Tompkins County* (1894) contains a biographical sketch on Dexter H. Marsh in part II, p. 24-25. The book, *Groton, N. Y. and Vicinity*, which is v. 7, no. 1 of "Grip's" Valley Gazette for October 1899 contains many mentions of the Marshes, especially pp. 14-15 on "The First National Bank" and p. 20 with pictures of both Mrs. Marsh and her home in the village. Lee Shurtleff authored a *History of the First National Bank of Groton* which appeared in 1985.

In addition to those mentioned with the illustrations, I would like to thank Diane Nelson, Juanita Griffin, April L. Scheffler, and Albert F. Kaminsky, Jr. for their help.



## R.M. Smythe celebrates 125th anniversary

**C**ELEBRATING ITS 125TH YEAR OF BUSINESS, New York paper money and scripophily auction house R.M. Smythe plans a series of events to focus attention on the firm's longevity, a company spokesman revealed recently.

It was 1880 when a young stockbroker started a company to help people find out about stocks and bonds they had lost track of, hopefully to find some extra dollars when his research was completed. Roland M. Smythe was the first and foremost "stock detective" in America, writing the definitive texts in the field and continuing to provide help for investors until he died in 1931.

Several generations later, his firm, known as R.M. Smythe & Co., Inc., continues, and investors are still asking for help in this arcane area of the stock market.

And now there is more to the story. As the years went by, the beautifully engraved certificates, often with splendid vignettes, which Roland Smythe researched, came to be admired as collectible works of art. The exciting history represented by the certificates added to collectors' interest. And as physical stock and bond certificates were replaced by computer bookkeeping, scarcity of certificates fueled the market.



Banknotes, coins and autographs were soon added to the range of collectibles, and now, 125 years later, R.M. Smythe & Co., Inc. has become a leading numismatic auction firm with offices in downtown Manhattan, just as they have been since 1880.

"We continue to serve investors as we always have, and we are discovering growing numbers of collectors fascinated with this aspect of American history," said Diana Herzog, President of Smythe, "and now we are finding collectors around the world, as well."

Smythe's offices are at 2 Rector Street, and include a numismatic shop with a full range of coins, banknotes, stock and bond certificates, and beautifully framed theme pieces for decorative use.

A program of anniversary events will be announced as the year goes on and visitors are always welcome. For further information, please visit Smythe's website at [www.smytheon-line.com](http://www.smytheon-line.com), or call toll free: 800-622-1880. ♦

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**M**ANY COLLECTORS OF NATIONAL BANK NOTES ARE familiar with the \$100 Type 1 notes issued by The Union Planters National Bank and Trust Co. (charter #13349) of Memphis, Tennessee. It has supplied collectors with Uncirculated examples of Tennessee high denomination notes for many years. Fortunately, someone at the bank saved several original packs of the \$100 denomination, as well as many uncut sheets of \$10 and \$20 Type 2 notes.

But did you know that in the short time frame of the issuance of small size nationals, there were four presidents of the bank? Therefore, you can collect Union Planters notes with the signature of all four of the presidents. You also may not know that Union Planters came to within a hair of collapsing in the fall of 1931!

**UNION PLANTERS NATIONAL  
BANK & TRUST COMPANY OF  
MEMPHIS  
TENNESSEE**

**Its Small Size National  
Currency and Presidents  
1929-1935  
by Greg Culpepper**

Union Planters National Bank traces its history to the DeSoto Insurance Company and its conversion to a state bank in 1869. Some \$671,300 worth of stock was sold, making the Union and Planters Bank of Memphis (as it was known then) four times as large as the German National Bank (charter #1636), the town's biggest bank at the time.

William M. Farrington served as the first president of the bank from 1869 to 1874. Union and Planters was a cotton bank, primarily. Its board of directors came predominately from the surrounding cotton plantations. The bank prospered in the years after the Civil War (or the "War of Northern Aggression" as it is known here), and became the rock of the financial community in western Tennessee.

There were a few years of uncertainty, such as the yellow fever epidemic of 1878, and the tough banking year of 1893, but Union and Planters emerged from each trial a stronger financial institution.

In 1918, Union and Planters purchased the Mercantile National Bank (charter #10540) and turned the building into its first branch office. In 1924, bank vice-president Robert Polk went missing, along with \$41,958 in cash and \$19,284 in Liberty Bond proceeds. The president at that time, Frank Hill, had a close business relationship with his vice-president and was rumored to be an accomplice. Polk arrived in town a few days later and promptly shot himself in the head before he could answer any questions.

Needless to say, Mr. Hill was replaced as president the following month by Frank Hayden. Late in 1924, Mr. Hayden decided to move the bank's main office down the street to a larger facility. The bank's mortgage bonds were underwritten by Rogers Clark Caldwell of Nashville. Thus the association with the man responsible for the largest financial collapse the south had ever seen was begun.

Rogers Caldwell was the son of James Caldwell, president of Fourth and First National Bank of Nashville. He had built the Cumberland Telephone &



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Telegraph Company into Southern Bell and made millions on its sale to AT&T. In 1912 he merged the First National Bank of Nashville (charter #150) with the Fourth National Bank (charter #1669) and became the only president of that institution.

His son, Rogers, began his career selling bonds in 1917. Capital was in short supply in the south and his firm, Caldwell & Company, filled the void in major financing needs in the south. The firm underwrote bonds that built such southern landmarks as Baylor University in Dallas and the Kentucky Hotel in Louisville. The younger Caldwell was a skillful salesman, but not a skillful manager, and most of the business done by Caldwell & Company was done on borrowed money.

On July 7, 1928, a run began on the Union and Planters Bank, and \$2.5 million was wired from the Federal Reserve Bank in Memphis. By 9:00 p.m. the bank was able to satisfy the demand for withdrawals. The following Monday morning, July 9, 1928, another run began. The run did not ruin the bank, as it amounted to only 3% of deposits, but did cause concern to the president, Frank Hayden.

With a surplus and reserve of only \$700,000, Mr. Hayden wondered what damage could be done the bank if economic downturn occurred, rather than what "fools and gossip" said. The conclusion of the directors was that the bank needed an infusion of new capital and by November, 1928, Mr. Hayden and a couple of other directors had narrowed the choice down to one candidate: Rogers Clark Caldwell.

Little did the directors know, but Mr. Caldwell was looking for another bank to acquire to help fund his collapsing empire. By May, 1928, Caldwell had bought 51% of the Manhattan Savings Bank & Trust Company in

Series 1929 Type 1 \$5 with the signature of William White as President and Edward C. Tefft as Cashier.



Memphis. William White, president of City Savings Bank, helped arrange the deal and then sold his bank to Caldwell, via a merger with the Manhattan Bank.

Mr. White then approached Mr. Hayden about combining the Manhattan Bank with Union and Planters and on December 27, 1928, plans were made to give Memphis the largest capitalized bank in the south. The stock price went from \$160 to \$250 in a single day.

Also in the plan, and thankfully for currency collectors, the decision to have Union and Planters apply for a national charter was made. Union and Planters became Union Planters National Bank and Trust Company, charter #13349, on July 9, 1929, and it became official. Almost immediately, Caldwell & Company began using funds from the bank.

By March of 1929, \$2.438 million had been borrowed. Some of the bank's directors noticed the outflow of funds and during the bank's application for national charter, a legal firewall was instituted that prevented Caldwell & Company from using any more funds from Union Planters. This firewall saved the bank.

On October 7, 1929, William White was elected president of the bank,

while Frank Hayden became chairman of the board. Mr. White was aligned with Rogers Caldwell. On October 24, the stock market collapsed, and the securities that Mr. Caldwell owned became worthless in a few short days. Unable to repay loans, Caldwell & Company began collapsing in 1930.

In April, 1930, Union Planters demanded repayment of the \$2.48 million that Caldwell had borrowed and on July 21 the board of directors fired William White and replaced him with Edward Peacock, from Clarksdale, Mississippi. Mr. Peacock had been the founder of the Bank of Clarksdale and brought with him a spotless reputation as a conservative banker.

On November 14, 1930, Caldwell & Company went into receivership. The collapse caused runs on affiliated institutions and sent the following national banks into receivership: The National Bank of Kentucky at Louisville, charter #5312; The First National Bank of Paducah, KY, charter #1599; The Fourth and First National Bank of Nashville, TN, charter #150; The Holston-Union National Bank of Knoxville, TN, charter #4648; The East Tennessee National Bank of Knoxville, TN, charter #2049; The Tennessee-Hermitage National Bank of Nashville, TN, charter #9532. In addition, many state chartered banks went into receivership in Arkansas, Tennessee, Kentucky, and North Carolina.



Series 1929 Type 1 \$5 with the signature of Edward Peacock as President.

Under the hand of Mr. Peacock, Union Planters recovered from the misfortune of Rogers Caldwell. Thirty-six percent of the bank was now owned by The American National Bank of Nashville, charter #3032. The depression was particularly hard on the farming community around Memphis and reduced business at the bank to the levels of 1921. After 18 months of hard work and thoughtful leadership, Ed Peacock went home to Mississippi in January 1932.

The bank was stronger and had survived its most difficult challenge. Gilmer Winston, who had been with the bank since 1901, was elected president. Mr. Winston was a thoughtful man and a man who believed in lending to his community. In December of 1932, he suffered a heart attack. On January 21, a run on the Bank of Commerce of Memphis occurred and without intervention from Union Planters, a city-wide run could have ensued.

Union Planter loaned \$500,000 to the Bank of Commerce and saved the



Series 1929 Type 1 \$100 with the signature of Gilmer Winston as President.

institution and city from financial collapse. The Bank of Commerce would eventually be organized into the National Bank of Commerce of Memphis, charter #13681, the only issuer of \$50 and \$100 Type II notes in Tennessee. Gilmer Winston's health continued to deteriorate.

On April 8, 1933, Vance Alexander became president. Having been a cashier at Cumberland Valley National Bank of Nashville (charter #9659) and vice-president and cashier at American National Bank of Nashville (charter #3032), he was a highly respected and professional banker. He would lead the Union Planters National Bank and Trust Company until his retirement in 1955.

Series 1929 Type II \$20 with the signature of Vance Alexander as President.



So collectors of Union Planters notes have four presidential signatures to collect among small size notes. The signature of William White (Oct 7, 1929 - July 27, 1930) appears on early Type 1 notes. The signature of Edward P. Peacock (July 27, 1929 - January 14, 1932) appears on Type 1 notes. The signature of Gilmer Winston (January 14, 1932 - April 8, 1933) appears on Type 1 notes, and most Uncirculated \$100 notes bear his signature.

The signature of Vance Alexander (April 8, 1933 - January 1955) appears on Type II notes. His signature also appears as cashier on series 1902 dateback and plainback notes from the Cumberland Valley National Bank of Nashville, charter #9659, and as cashier and vice-president on series 1902 plain back notes from the American National Bank of Nashville, charter #3032.

Anyone wishing to add to this article please contact the author via e-mail at semiauto@concentric.net.

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McFerrin, John Berry. *Caldwell and Company - A Southern Financial Empire.* Vanderbilt University Press (1939 and 1984). ❖

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-- A. Lincoln (nut) ❖





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# On This Date in Paper Money History -- May 2005

## By Fred Reed ©

### May 1

1783 Discontobank of Trieste, Monarchie Belgique, issues public stock; 1867 First CSA note catalog by Dr. Thomas Addis Emmet published by *American Journal of Numismatics*; 1923 Henry M. Dawes begins tenure as Comptroller of the Currency; 1984 Gene Hessler's tenure as Editor of *Paper Money* begins;

### May 2

1740 Elias Boudinot, who appears on obsoletes, born; 1871 Leavenworth, KS City Council authorizes municipal scrip; 1921 Beginning of Mellon-White tenure; 2002 Bank of England launches new fivers, "most secure note we have ever produced";

### May 3

1775 Rhode Island Colonial Currency (FR RI 175-185) bears this date; 1864 Congress launches investigation into BEP fraud; 1981 First delivery of Series 1981 \$20 FRN;

### May 4

1865 At Washington, GA Jefferson Davis appoints Robert H. Clarke acting Treasurer of the CSA; 1900 *Counterfeiting in Colonial America* author Kenneth Scott born; 1908 BEP Director Thomas J. Sullivan dies;

### May 5

1818 Encased stamp issuer, proprietary medicine vender James Cook Ayer born; 1897 New York Congressman and "inventor of greenbacks" Elbridge Gerry Spaulding dies; 1965 SPMC member Doug Hoffman born; 1966 Collector Josiah Lilly dies;

### May 6

1776 Virginia Colonial Currency (FR VA88-101) bears this date; 1950 Jack Ogilvie becomes ANA Historian; 1953 First delivery of Series 1953 \$5 USN; 1971 Stack's sale of Massachusetts Historical Society Numismatic Collection begins;

### May 7

1833 Currency subject Abraham Lincoln appointed Postmaster of Salem, IL; 1918 BEP Chief Engraver G.F.C. Smillie completes George Washington portrait vignette (FR 708-746); 2001 U.S. Treasury launches "Money Math Curriculum" for middle school use;

### May 8

1884 CSA Secretary of State Judah P. Benjamin, who appears on several Confederate \$2 notes, dies; 1944 Last delivery of Series 1934A \$10 SC for North Africa; 1969 Beginning of Kennedy-Elston combined tenure as Treasury Secretary and Treasurer;

### May 9

1776 Continental Currency (FR CC31-38) bears this date; 1780 Treasury Secretary William Duane born; 1867 J.N.T. Levick becomes ANS Treasurer; 1979 Detroit Fed Bank official predicts failure for small dollar coin unless paper dollar withdrawn;

### May 10

1823 Treasury Secretary John Sherman (FR 664-685a) born; 1827 Treasury Secretary William Windom (FR 245-246) born; 1837 NYC banks suspend specie payments, followed generally by others, Depression begins; 1838 New York banks resume specie payments; 2001 R.M. Smythe sells collection of songwriter Anna Sosenko;

### May 11

1849 U.S. Treasurer John N. Huston born; 1861 NYSE prohibits trading Confederate securities; 1889 Beginning of Rosecrans-Huston tenure; 1931 Austrian Kredit-Anstalt collapses beginning central European financial crisis; 1979 Women's World Bank founded in the Netherlands;

### May 12

1755 NY Colonial Currency (FR NY130-133); 1862 CSA \$10 notes with Memminger/Hunter by Keatinge & Ball released; 1980 Texas billionaire Bunker Hunt tells Congress "People who know how much they're worth aren't usually worth that much";

### May 13

1830 NC Gov Zebulon Vance, who appears on state notes, born; 1908 ANS Audobon Terrace HQs opens; 1960 Bank Merger Act requires Fed regulate bank mergers;

### May 14

1840 New York legislature amends state's Free Banking Act; 1874 Overprinted black charter numbers appear on \$1 and \$2 NBNs; 1917 *Money Madness* copyrighted by Universal Film Manufacturing Co.; 2004 Royal Bank of Scotland issues 5-pound note

for 175th anniversary of Royal and Ancient Golf Club of St. Andrews;

### May 15

1779 NC Colonial Currency (FR NC183-189); 1894 Pancho Villa's paymaster & currency printer, Dr. Alberto Francisco Pradeau born; 1964 SPMC incorporated by Tom Bain, Glenn Smedley and George Wait in Washington, D.C.;

### May 16

1812 U.S. Congress charters Mechanics Bank of Alexandria, D.C.; 1831 Treasury Secretary Daniel Manning (FR 313-316) born; 1861 CSA Congress authorizes currency in denominations of \$5 and up; 1955 Central States Numismatic Society incorporated;

### May 17

1861 Paper money subject President U.S. Grant re-commissioned; 1978 Treasury turns over 800+ pieces of uncurrent currency to Smithsonian Institution;

### May 18

1906 Longtime SPMC member Robert H. Lloyd born; 1983 Luc Besson film *L'Argent* ("Money") tracks circulation of bogus 500-franc note;

### May 19

1898 British Chancellor of the Exchequer W.H. Gladstone dies; 1933 Eugene R. Black begins tenure as Federal Reserve Board Chairman; 2002 J.S.G. Boggs' "Making Money" exhibit debuts at Berlin, Germany gallery;

### May 20

1663 William Bradford, printer of NY & NJ Colonials, born; 1768 Dolley Madison, who appears on obsolete notes, born; 1863 U.S. Mint experiments with aluminum for Postage Currency patterns; 1914 Some San Francisco FRBNs bear this printed date;

### May 21

1817 Paper money artist Edwin White (*Landing of the Pilgrims*, FR 1781-1809a) born; 1922 Mack Sennett's *For Love or Money* (a.k.a. *Crossroads of New York*) opens;

### May 22

1777 Rhode Island Colonial Currency (FR RI 264-265); 1802 Martha Washington (FR 215-221 and FR 224-225) dies; 1863 Charles F. Hanckel of Pocatigo, SC appointed chief clerk of CSA Treasury Note Division at Columbia, SC; 1979 Boys Town PhilaMatic Center makes collection available to SPMC Wismer researchers;

### May 23

1941 First New England Numismatic Conference held; 1958 Rochester, NY Numismatic Association holds 1000th meeting;

### May 24

1824 Register of Treasury Lucius Chittenden born; 1865 Supreme Court of Pennsylvania decides in favor of legal tender notes; 1990 George Edward Durell Foundation stages *Money and Banking: the American Experience* conference;

### May 25

1775 Massachusetts Colonial Currency (FR MA140-148) bears this date; 1954 Series 521 MPCs issued;

### May 26

1714 Massachusetts Colonial Currency (FR MA64-65) bears this date; 1829 John Campbell takes office as U.S. Treasurer; 1994 NASCA chairman, banker and politician George W. Ball dies;

### May 27

1802 Boston Numismatic Society founding member George Williams Pratt born; 1977 NASCA sale of Maryland Historical Society paper money collections begins; 2002 Bank of England suspends production of new fivers after serial numbers rub off;

### May 28

1784 Continental Congress establishes Board of Treasury with three commissioners; 1895 Treasury Secretary Walter Gresham dies; 1928 Dallas, TX Coin Club organized;

### May 29

1736 Virginia Governor Patrick Henry, who appears on obsoletes, born; 1828 First CSA currency cataloger Thomas Addis Emmet born; 1837 Gettysburg, PA issues half bit (6 1/4 cents) interest-bearing notes; 1949 End of Snyder-Julian combined tenure;

### May 30

1863 First National Bank chartered in Vermont (FNB Springfield #122); 1908 Congress authorizes deposits other than U.S. bonds to secure NBN circulation; 1908 National Monetary Commission established, leading to formation of Federal Reserve System;

### May 31

1709 NY Colonial Currency (FR NY1-5); 1781 Congress declares Continental Currency no longer legal tender; 1928 Beginning of Woods-Tate combined tenure; 1949 Obsolete banknote cataloger David Cassel Wismer dies;



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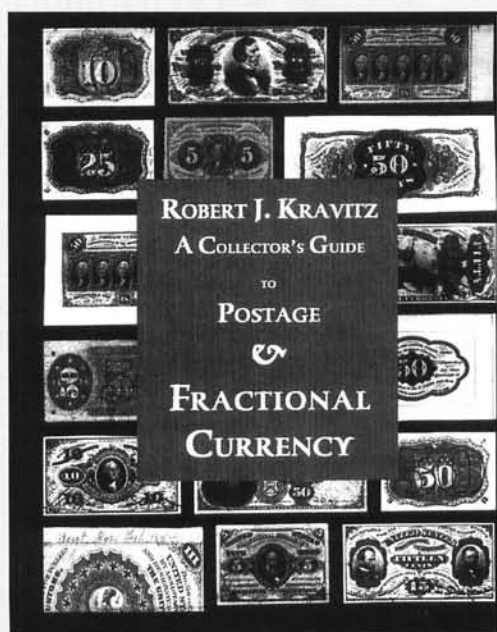
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# On This Date in Paper Money History -- June 2005

## By Fred Reed ©

### June 1

**1641** Massachusetts General Court resets legal tender value of wampum six to a penny; **1685** M. Jacques de Meulles pays French-Canadian troops IOUs printed on playing cards, declares their use mandatory; **1978** SPMC holds 1st board meeting at Memphis; Wendell Wolka suggests annual membership recruiting contest be held;

### June 2

**1740** Maryland Colonials (FR MD8-14); **1863** *Richmond Examiner* reports circulation of CSA 50¢ notes; **1935** SPMC member George Springer born; **1978** BEP issues its first Memphis International Paper Money Show souvenir card;

### June 3

**1861** Stephen Douglas, who appears on Illinois notes, dies; **1864** Congress limits NBN circulation to \$300 million; **1946** Initial date on Hungarian B-Pengo notes;

### June 4

**1818** "An Attempt to prevent Forgery of Bank Notes" patented by Peter Maverick; **1969** Production of 1963B \$1 FRNs with signature of Joseph W. Barr ceases; **2001** "Show Me the Money" exhibition opens at University of Maryland Health Sciences Library;

### June 5

**1805** Arkansas Governor Samuel Adams, who appears on notes, born; **1861** Bank convention at Atlanta, GA recommends all southern banks, railroads, tax collectors receive Confederate notes as currency; **1995** SPMC member T. Homer Brooks dies;

### June 6

**1891** Currency collector and benefactor Byron Reed dies; **1934** Securities Act of 1934 establishes the Securities and Exchange Commission; **1978** U.S. Rep. Martha Keys introduces resolution calling for Georgia Neese Clarke Gray dollar;

### June 7

**1837** Trenton, NJ issues scrip for change; **1854** Banknote and medal engraver C.C. Wright dies; **1877** Paper money artist Edwin White (*Landing of the Pilgrims*, FR 1781-1809) dies; **1989** Ground breaking ceremony for BEP western currency plant in Texas;

### June 8

**1757** Virginia Colonial Currency (FR VA5-9) bears this date; **1872** Congress authorizes \$5,000 and \$10,000 Currency Certificates of Deposit; **1965** First delivery of Series 1963A \$20 FRN;

### June 9

**1732** Colonizer James Edward Oglethorpe, who appears on obsolete notes, secures Royal charter; **1784** Alexander Hamilton organizes Bank of New York; **1950** *Hobbies* magazine publisher Otto C. Lightner dies;

### June 10

**1766** Ohio Gov. Edward Tiffin, who appears on obsoletes, born; **1857** Crown assents to Canadian decimalization act, requiring accounts be kept in dollars/cents on Jan. 1st next; **1864** Many Compound Interest Bearing Treasury Notes bear this overprint date; **2002** SPMC Board unanimously names recruiting award after Nathan Goldstein;

### June 11

**1863** FNB of Philadelphia (charter #1) organized; **2004** Bank of Canada Currency Museum hosts "African Currency" exhibition;

### June 12

**1867** Mint engraver Longacre submits aluminum five cent pattern to Treasury Secretary McCulloch as means to retire fractional currency; **1945** Public tours, suspended as to wartime measure, resume at BEP; **1978** SPMC Wismer Chairman Wendell Wolka publishes catalog standards for future reference books;

### June 13

**1863** *Charleston Courier* reports circulation of CSA 50-cent notes; **1929** First delivery of Series 1928 \$20 FRN;

### June 14

**1874** City of Lincoln, NE circulates scrip with image of A. Lincoln; **1961** Last delivery of Series 1950B \$5 FRN; **1979** Divided SPMC Board approves destruction of a portion of Wismer book inventory; **2003** SPMC Board names Fred Reed SPMC Publisher;

### June 15

**1799** Massachusetts charters Portland Bank, the first bank in Maine (n.b. Maine was

part of Massachusetts); **1919** Famous Players-Lasky comedy film *Men, Women, and Money* released; **1943** B. Max Mehl sells part of Albert A. Grinnell's collection;

### June 16

**1812** NY state charters City Bank of New York; **1848** Piqua, OH ordinance orders redemption of municipal scrip; **1908** ANA founder and publisher George Francis Heath dies; **1984** SPMC stages annual banquet at Rendezvous restaurant in Memphis;

### June 17

**1837** *Cleveland Plain Dealer* publishes editorial "The Fallacy of Paper Money"; **1964** Harry Solmsen Confederate note collection displayed at Little Rock's Old Arkansas State Capitol building; **2005** 29th annual Memphis International Paper Money Show opens; R.M. Smythe offers Herb and Martha Schingoethe Collection, part 3;

### June 18

**1720** SC Colonials (FR SC22); **1862** Cherokee Nation issues currency payable in CSA dollars at Tahlequah, IT; **1864** Confederate note facsimilist S.C. Upham advertises his asthma cure in *Harper's Weekly*; **1965** IBNS incorporated in Oregon;

### June 19

**1776** Connecticut Colonials (FR CT205-213); **1893** End of Rosecrans-Morgan combined tenure; **1987** SPMC Board approves design for metal membership cards for LMs; **1993** SPMC Board approves printing a membership directory;

### June 20

**1782** Bald eagle designated as national emblem; **1824** Bank of the State of Tennessee circulates small change notes; **1863** First National Bank chartered in Connecticut (FNB New Haven #2); **1874** Congress makes first appropriation specifically for BEP;

### June 21

**1759** Treasury Secretary Alexander J. Dallas born; **1974** Beginning of Simon-Neff combined tenure as Treasury Secretary and Treasurer; **1978** *Coin World* announces Fred L. Reed III as News Editor; **1986** SPMC Board considers reducing *Paper Money* to quarterly and circulating a news letter interim;

### June 22

**1756** NJ Colonials (FR NJ92-100) bear this date; **1861** *Harper's Weekly* lampoons CSA "Owe Ever, Pay Never" finance; **1924** Register of Treasury Judson Lyons dies; **2002** World's largest wooden nickel (13' 4" diameter) unveiled in San Antonio, TX;

### June 23

**1836** Congress requires Treasury Secretary to designate depository in each state/territory; **1862** Lincoln vetoes Act repealing prohibition on small denomination notes in Washington, D.C.; **1967** Disney film *The Happiest Millionaire* stars Fred MacMurray;

### June 24

**1807** Bank of the Manhattan Company founder/Vice President Aaron Burr indicted for treason; **1861** Last CSA Montgomery \$1000 notes issued; **1908** Grover Cleveland (FR 822-830) dies; **1989** SPMC Nathan Gold Award presented to Chet Krause;

### June 25

**1745** U.S. Treasurer Thomas T. Tucker born; **1876** Louisiana Governor Thomas O. Moore, who appears on notes of his state, dies; **1884** George H. Blake holds numismatic auction; **2003** Fed cuts short-term interest to 1%, lowest since 1958;

### June 26

**1836** U.S. Treasurer Enos H. Nebeker born; **1978** NASCA sells T. James Clarke paper money collection; **1988** Opening of Aubrey and Adeline Bebee \$2 million paper money exhibit at ANA; **2002** *Money Buys Happiness* debuts in New York City;

### June 27

**1948** Bowery Boys' comedy *Jinx Money* premieres; **2004** ANA unveils American Bank Note Co. museum donations depicting currency plate manufacture;

### June 28

**1776** Continental Congress OKs signers for small change notes, but no action taken to appoint them; **1836** Treasury Secretary Lyman Gage born; **1861** NC authorizes \$200,000 small change notes, 5- to 50-cents; **1971** 1st delivery Series 1969A \$5 FRN;

### June 29

**1863** FNB Davenport, IA is first NB to open for business; **1865** Houston, TX issues scrip 12 1/2-cents to \$3 payable in U.S. currency; **1955** Congressman Lyndon Baines Johnson introduces bill providing all U.S. currency bear motto IGWT;

### June 30

**1812** Congress sets rate at \$1.25/100 TNs signed by Loan Office appointees; **1812** Murray, Draper, Fairman receive contract for U.S. treasury notes; **1864** Comptroller reports \$650 million in greenbacks circulating; **1917** *Money and Mystery* debuts; **1987** Canada releases gold colored "Loonie" dollar coin to replace \$1 note;

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## Members to decide among five candidates for SPMC Board

**O**NCE AGAIN WE HAVE A CONTESTED election for positions on the Society of Paper Money Collectors Board. Five candidates have qualified for four vacancies.

These candidates are (in random order) Tom Minerley, Bob Cochran and Gene Hessler amongst the incumbents; and two newcomers, Jamie Yakes and Wesley Duran.

As is our custom, each candidate was encouraged to supply a photograph and brief biography to assist members in casting their ballots. Ballots will be found inserted into this issue of *Paper Money*. Please mark your ballot for NO MORE THAN FOUR candidates and return them as soon as possible to Society President Ron Horstman, 5010 Timber Ln., Gerald, MO 63037. Winners will be announced at the general membership meeting to be held at the Memphis paper money show in June.

SPMC thanks all candidates for being willing to serve their Society, and all members for casting their ballots to choose individuals to fill these important offices.

### Tom Minerley



Tom Minerley has been an SPMC member since 1987 and most recently has served as SPMC Secretary, 2001-2003. A frequent attendee at Memphis and St. Louis paper money shows, Tom's research into national currency has been recognized for its excellence by the PCDA, earning Tom that organization's Robert Friedberg Award. He is also a frequent contributor to *Paper Money*. Tom backs making more information available to collectors, esp. concerning national currency census data "so the average collector can make intelligent purchasing decisions." Tom has served on the SPMC Board since 2002, and headed our nominating committee for several years.

### Bob Cochran

Bob Cochran joined SPMC in 1979. He was elected Secretary of the Society in 1986, a position he held until 1997. Bob then served one term as President, 1997-1999. Bob also functions as fulfillment chairman (he ships back issues of our journal to new members and welcomes them to the Society) and was recently appointed Chairman of the Wismer Project, which works on cataloging obsolete notes on a state-by-state basis. Bob is chair of the SPMC 6000<sup>TM</sup> project, whose goal is to increase Society membership and improve member services. Bob has served on the SPMC Board 1989-1991, 2002-present. He has also been Ad Manager and won five SPMC literary awards for his more than 100 articles.



### Jamie Yakes

Jamie is SPMC Life Member #338. Born December 26, 1974, he is married and employed as a research chemist by



Accutest Laboratories in Dayton, NJ. Yakes has been collecting since the age of 11 and belongs to the Ocean County Coin Club (NJ), Garden State Numismatic Association, American Numismatic Association. His other interests include weight training, cooking, sports, the weather, and reading. He specializes in United States \$5 small-size currency by type and variety, and collects U.S. coins by type in Proof.

Jamie received the title "Numismatic Scholar," as conferred by completion of the ANA School of Numismatics program in 2003, and had an article published in *The Numismatist* in May 2000. He has several pending articles which will appear in *Paper Money*. This is Jamie's second run for a seat on the SPMC Board.

### Wesley Duran

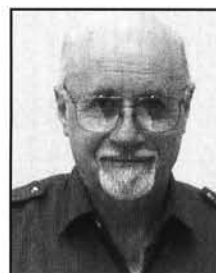
Wesley Duran is a retired military (Air Force) officer who lives in Colorado. His varied military background includes managing one of the largest accounting/finance operations in the Air Force and writing the AF manual used to pay all local national employees in the Republic of Vietnam. He is also an IRS enrolled agent (accredited to represent taxpayers in disputes with the IRS), adjunct college



professor, and serves on other non-profit boards. "I have enjoyed an SPMC membership (#6251) for some years now, and admire the work of the organization. I don't collect paper money *per se*, but have one of the best collections of souvenir cards in the country in which I take enormous pride and pleasure. I am charter member #123 of the Souvenir Card Collectors Society, and am a keen aficionado of intaglio steel engravings." This is Wesley's first run for the SPMC Board.

### Gene Hessler


Gene has been a member of the SPMC since 1967, served as editor of *Paper Money* for 14 years, and been a SPMC board member since the late 1980s. He speaks frequently about the history of engraving, paper money and the advantages of collecting to school, library and civic groups. He also believes that exhibits help to create interest in our hobby, and has exhibited at the Memphis paper money show for 25 years. Gene has authored more than 350 magazine articles, including many for our journal, regular columns for *Coin World* and the *Numismatist*, and four books with a fifth to be published in 2005. For research devoted to this fifth book he received the SPMC George Wait Memorial Award in 2003. If re-elected, Gene wants to continue to represent the average collector.



There you have it, five diverse candidates presenting themselves for service on your SPMC board. Now you do your part and vote for this important office. ♦

## SPMC members Bowers/Sundman launch note study

SOCIETY MEMBERS/DEALERS Q. DAVID BOWERS of Wolfeboro, NH and David M. Sundman of Littleton, NH announce a website detailing their long-term New Hampshire Currency Study Project is now available at [www.nhcurrency.com](http://www.nhcurrency.com).



The New Hampshire Currency Study Project  
by Q. David Bowers and David M. Sundman

Introduction	SAMPLE CHAPTER: Lancaster, N.H.	About the Authors
Title Page	Table of Contents	Credits and Acknowledgements
A list of NH Currency Issuing Banks 1792-1935	Maine Antique Digest Article - Early Paper Money	Contact Info

© 2002-2005 Q. David Bowers and David M. Sundman

"To present the scope of the proposed book, *New Hampshire Provincial, State and National Currency*, we have published a sample chapter on this website," Bowers reported. The chapter selected features the currency and financial history of Lancaster, NH, a town located in northern New Hampshire and famous to numismatists and note collectors for the "Santa Claus Note" shown on the site's home page.

"This note was issued by the White Mountain Bank of Lancaster," a spokesman explained. The chapter sample concludes with the history and notes of the Lancaster National Bank.

Additional chapters will be added from time to time. This project is being undertaken in coordination with the Society of Paper Money Collectors (SPMC), with help from many museums and other entities, including the Smithsonian Institution, the New Hampshire Historical Society, and more, the spokesman related.

This expansive project is a work in progress, and help and contributions of information and suggestions are requested. Although the work is quite advanced, Bowers and Sundman are still seeking information regarding rare New Hampshire currency 1700-1935. All information that is used will be acknowledged in the published book.

Readers possessing new information or resources that would assist in this important work can contact email: [info@nhcurrency.com](mailto:info@nhcurrency.com) or

Q. David Bowers

P.O. Box 539

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By Dave Bowers

## Reflections on Two Postcards

FOR ME IT IS OFTEN FUN TO COLLECT "GO-withs" in addition to coins, paper money, tokens, and other items. In some hobbies—bottle collecting is an example—"go withs" are an important part of the buying and selling scene. Similarly, those interested in old motion pictures often aspire to own old posters, lobby cards, movie star memorabilia, and the like.

In numismatics this course is not often followed, although many opportunities beckon. In the field of National Bank notes, nearly every such bank in existence promoted itself in one way or another—by giving out calendars, checks, stock certificates, pens, money bags, postcards, and more.

I especially enjoy old postcards depicting National Banks during the currency-issuing period and have accumulated more than 3,000 different. However, picture postcards did not come into wide use until the early 20th century, and thus the 1863-1900 era is not represented.

The other day I was sorting through some cards and came across two from Freeburg, Illinois, a little town of which I do not know much. However, the internet beckons, and I know that with a few key words entered into Google I can probably find where the best Mexican restaurant in the area is now located (if they have one), or how the high school chess club (if they have one) has done in competition, and so on.

I don't own any currency from the First National Bank of Freeburg, but thanks to the works of Messrs. Hickman, Oakes, and Kelly, from my armchair, and no need to consult Google, I have learned that this particular institution was chartered in October 1905 as No. 7941, in time to issue a bunch of large-size bills and some (but not many) small-size versions, to the total amount of \$269,800—most of which have disappeared in the years since they were used. No doubt an attractive Freeburg National Bank bill would be a nice thing to own, and if I see one at a convention I might ask its price.

Now, if this were an obsolete note, say from the era of the early 19th century, I could go to my library and, given some time, extract information from various issues of *Banker's Magazine*, *Niles' Weekly Register*, *Hunt's Merchants Magazine*, and various town and county histories. However, my holdings of such stuff drop off sharply around 1900, and I have nothing on Freeburg banking.

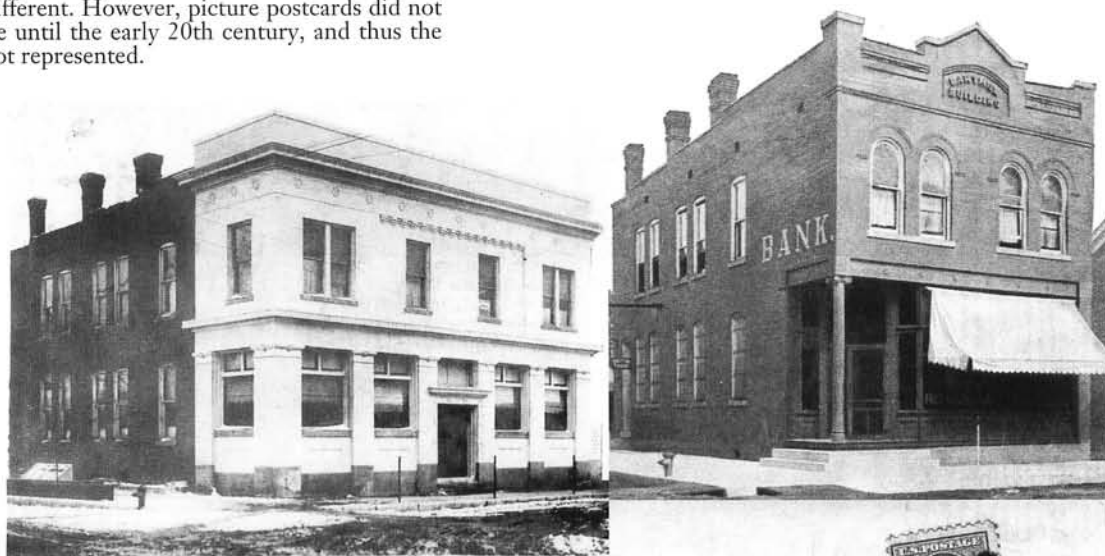
That said, all I know is from my two postcards.

The first is postmarked 1912 and shows the First National Bank situated on the ground floor of the Harthel Building, a two-story brick edifice heated, it would seem, by a half-dozen fireplaces.

On the wall of the building, "BANK" is boldly lettered. This would suggest that no other name is needed, and that at the time this was the one and only bank in the town. A check with the aforementioned paper money books verifies this. Two signs at the back of the building indicate a door leading to offices upstairs, one for a doctor.

The second card, of which both sides are shown here, invites the recipient to visit "our new Banking Home" and inspect the new vaults and the proudly capitalized Electrical Burglar Alarm System just installed. The building is shown with traces of snow out front, apparently taken not long before the March 24, 1920, postmark. A comparison of both postcards seems to indicate that the "new" home is a makeover or rehabilitation of the old, including extensive widening of the front.

As to other information about the bank I know nothing, except that if I owned a piece of paper money from the First National Bank, these "go with" postcards would certainly add to my interest and appreciation. Perhaps the peripatetic Mark Hotz, who last year traveled through Illinois and visited some old bank buildings, might on his next excursion check out Freeburg.



POST CARD

CORRESPONDENCE

We invite you to attend the "Open House" given by us in our new Banking Home Saturday, March 27th all day from 9 A. M. to 9 P. M., also to inspect our new vaults and witness demonstration of the new Electrical Burglar Alarm System just installed.

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FIRST NATIONAL BANK,  
FREEBURG, ILLINOIS



Mrs. J. H. Batdorf

Freeburg,

Ill.



# New Hampshire Bank Notes Wanted



I would certainly enjoy having a Gorham (NH) National Bank \$20 Series of 1882 bill in my collection. This particular one is a proof from the Smithsonian Institution. In fact, I'd enjoy buying any bill, any series, from this bank! If you have New Hampshire bills for sale—obsoletes or nationals, think of me! Thanks!

In connection with collecting old bills of New Hampshire I have faced a great challenge.

While currency of most other states ranges from scarce to plentiful, New Hampshire notes seem to be particularly elusive. By now I have most of the readily obtainable varieties of obsolete currency from the 1790s to 1865, and national bank bills from the 1860s through 1935. However, there are many hundreds of basic denominations and designs that I do not have and am eager to buy. In fact there are a number of banks for which I do not have a single note! For others, I have Series of 1902 and Series of 1929 notes, but little or nothing in the way of Original Series, Series of 1875, or Series of 1882 bills.

If you are a dealer, sell me something! Most dealers have, and for a long time. In the 1950s I used to buy from Richard Hooper, a fine fellow, and Grover Criswell joined me as one of the early members of the Rittenhouse Society. Since then the dealer panorama has changed, but I am as active as ever, of course at a new level of market prices. If you are a collector and have some interesting New Hampshire or New England obsolete currency, or national bank notes pertaining to New Hampshire (the only state in which

I am interested for national currency), I invite you to tap my checkbook!

Beyond that, with co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, Dave Sundman and I are busy with historical research. We are anticipating the production of a book-length study on the subject, containing all you wanted to know about New Hampshire currency, plus a lot of things you never thought about—including illustrations with people, buildings, bank archives, and more.

If you have information of this type to share, please let me know.

Dave Bowers

Box 539

Wolfeboro Falls, NH 03896

e-mail: qdbarchive@metrocast.net

# Hessler's long-awaited encyclopedia of world engravers due for Memphis debut

**I**MMINENT PUBLICATION OF *THE INTERNATIONAL Engraver's Line* by Gene Hessler has been announced in time for the Memphis Paper Money Show next month.

According to its author, the book will be a limited edition of 500 copies, "with most of the 700 illustrations in color" and a free engraving for the asking.

*The International Engraver's Line* is another feast for the eyes from this author. This 392-page compilation of the lives and work of world security engravers from the 1700s to the issuance of the Euro documents the era of hand engraving that is coming to an end. Computer programs are replacing these artists.

Hessler has spent more than 15 years on this important work. He has been in touch with engravers from all over the world in an attempt to attribute their bank note work. "Some [of these] elderly engravers have since passed on since they related personal information about themselves, their colleagues and predecessors," Hessler revealed. Such historical information cannot be found anywhere else, and Hessler's work will be the definitive book on this subject.

Bank note artistry traces to the work of German artist Albrecht Dürer, who established line engraving as a genre in the 16th century. Later, this art form was adopted and perfected for bank notes, securities and postage stamps. The pages of Hessler's fascinating and colorful book are devoted to the lives and the work of the men and women throughout the world (except those in the United States), who have engraved and designed images on paper money.

Security artists who worked in America have already been documented in a previous work by the same author, *The Engraver's Line* (BNR Press, 1993).

In addition you will find engravers of postage stamps. "Many of these miniature works of art, both bank notes (listed by Pick numbers) and postage stamps (isted by Scott numbers) have become treasures in the hands of collectors," Hessler said.

Many of the artists who are documented here, especially engravers of bank notes, have received no other recognition-anywhere. Their employers often forbade them to discuss their work in the "outside" world. British engraver Joseph

Lawrence Keen said that accepting a position with a security company was like entering a monastery and surrendering one's identity "as the iron door clanged behind you."

Author Hessler has penetrated those doors and now reveals what he uncovered. In addition to issued bank notes he presents colorful *essais*, or unissued bank notes, for Brazil, Czechoslovakia, France, Ghana, Mauritania, the Netherlands, and other countries.

In addition to the regular edition of *The International Engraver's Line*, but included in the 500 printed, there will be a premium edition of 100 copies that is accompanied by eleven engraved works, ten of them signed by individual engravers. A deluxe edition of 20 copies will be accompanied by a total of 15 engraved works, all but one signed by individual engravers.

"One engraver incorrectly signed the wrong notes that are included in all but number 100 of the premium edition. The first purchaser to identify this mistake and notify the author will receive \$50. With their permission, the observant recipient's name will be published in the numismatic press," Hessler said.

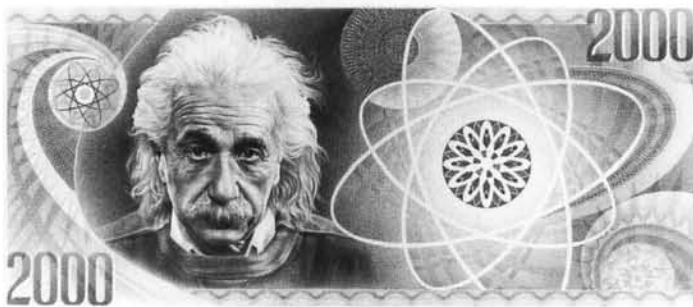
Prices have not been announced. For further information contact the author at [engraversline@aol.com](mailto:engraversline@aol.com).

Gene Hessler, past Editor of *Paper Money* is the author of four additional books: *The Engravers Line*; the *Comprehensive Catalog of U.S. Paper Money*; *U.S. Essay, Proof and Specimen Notes*; and *An Illustrated History of U.S. Loans, 1775-1898*. Each has received literary awards.

Additionally, Gene has written more than 350 articles including columns for *Coin World* and the *Numismatist*. He served as curator for The Chase Manhattan Bank Money Museum and the St. Louis Mercantile Money Museum.

In addition to lecturing at the Smithsonian Institution, the American Numismatic Society, the American Numismatic Association and elsewhere, Hessler has acted as a consultant to museums including those of U.S. Federal Reserve Banks and the Banknote and Postage Stamp Museum in Japan.

Hessler, a retired musician has traveled the world and has performed with many of the most famous names in jazz and classical music. He is listed in various editions of *Who's Who* in the Midwest, United States and the World, and has appeared on national television including two appearances on the NBC *Today* show. ♦



One of four images that will appear on the cover. This test piece with a portrait of Albert Einstein that was created for De La Rue Giori was designed by Professor Roman Hellmann.

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# About TEXAS

## Mostly

By FRANK CLARK

### FNB OF Intercourse, PA

NOTES FROM THE FIRST NATIONAL BANK OF Intercourse are very popular in the National Bank Note collecting fraternity due to its name.

The bank was chartered in August, 1908, with a capital of \$35,000. It was assigned charter #9216. It issued \$5, \$10 and \$20 Third Charter Date Backs and Plain Backs. It also issued \$5, \$10 and \$20 Series of 1929 Type One and Type Two notes.

The total amount issued was \$667,850. The amount outstanding in July, 1935, was \$35,000 with \$1,770 being of large size notes. Whenever one of these notes comes available it commands a strong price.



The quaint village of Intercourse is in the center of the Pennsylvania Dutch settlement of eastern Lancaster County.

This area is known as "The Garden Spot of America."

Intercourse was founded in 1754 with the building of Cross Keys Tavern. The name is derived from the intersection of two important colonial roads, one being King's Highway, now known as Route 340.

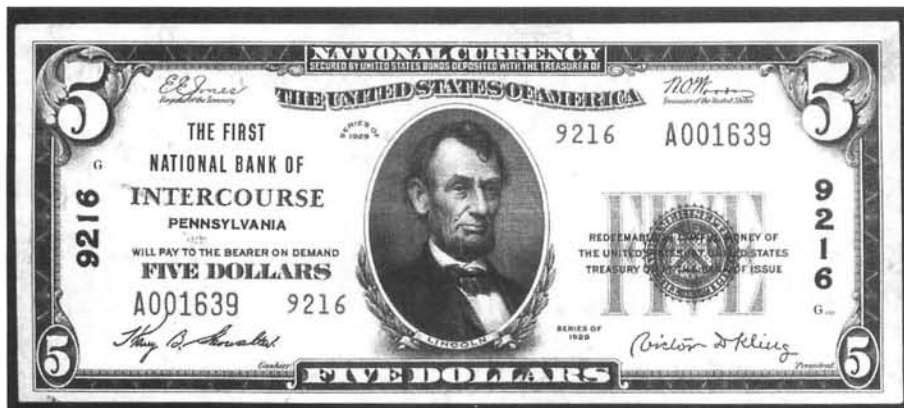
Shown is a complimentary coin purse from the bank. Perhaps this purse dates back to the National Bank Note era. Also, pictured is a postcard postally cancelled from 1966 that shows the classic First

National Bank building. Notice the Amish buggy heading east on Route 340.

Besides notes, it is also fun to search out other collectibles on banks.

#### BIBLIOGRAPHY

Kelly, Don C., PH.D. *National Bank Notes. A Guide With Prices*. Third Edition. Oxford, OH: Paper Money Institute, Inc. (1997). ❖





## SPMC Holds Event at St. Louis Paper Money Show

SPMC WILL HOST AN "OLD TIMERS FORUM" IN St. Louis in conjunction with the November 17-19 National and World Paper Money Convention, Society President Ronald Horstman announced. The event will be held at the St. Louis Airport Hilton Hotel.

"There have been many changes in the collecting field over the past several decades, Horstman noted. "Paper money collecting has moved from an obscure specialty to something very much in the mainstream of numismatics. Issues that were once almost scorned are now avidly sought after and as research has developed new information for the collecting fraternity, collecting patterns have shifted considerably.

"The SPMC 'Old Timers Forum' will bring together a select group of well established collectors and dealers in the paper money field to reflect upon the changes they've seen since the beginning of their involvement. The forum will also

give attendees at the National and World Paper Money Convention an opportunity to meet and interact with the panel participants," he added.

NWPMC Bourse Chairman Kevin Foley joined Horstman in making the announcement of the event. Foley said, "Our next show will mark the 20th anniversary year for the National and World Paper Money Convention. From the very beginnings of the show the Society of Paper Money Collectors has been instrumental in providing support for the educational aspects of our affair. This SPMC initiative confirms the close and cordial relationship between the Professional Currency Dealers Association, which sponsors the NWPMC, and the Society of Paper Money Collectors. President Horstman and I will be cooperating in the months ahead to select the forum participants and will jointly announce the exact schedule and content of the forum when arrangements are complete. It should be quite an interesting and stimulating function and I'm really looking forward to attending it myself."

Additional information about the National and World Paper Money Convention is available on the PCDA website, [www.pcdaonline.com](http://www.pcdaonline.com), which includes dealer information on how to apply for a booth in the bourse area as well as preliminary show schedule information and other facts about the show.

For further information contact Kevin Foley, (414) 421-3484 or [kfoley2@wi.rr.com](mailto:kfoley2@wi.rr.com). ❖

## Society authors invited to Second publishing forum

Society authors, prospective authors, and other interested parties are invited to a second publishing forum, hosted by the SPMC Librarian Bob Schreiner and *Paper Money*. At press time, this forum is tentatively scheduled for Friday afternoon during the upcoming Memphis International Paper Money Show. Check when you arrive in Memphis for details.

Last year's forum at the Memphis paper money show featured a half dozen authors, keynoted by Wendell Wolka's presentation on his then new Wismer catalog on Ohio, and was well attended.

This forum is in addition to the educational presentation at the Society's annual membership meeting, Schreiner stressed. "We feel this is a wonderful time for publishing works of all kinds, by traditional as well as technologically advanced methods and we want our members to be aware of all the alternatives and their pluses and minuses," he added.

Several SPMC authors have new books out this year, the SPMC librarian noted. "All SPMC members with new books are invited to appear, but time limits may have to be imposed depending on participation. Any author may sign books.

"We expect at least three authors of new works to be on hand to talk about their very different books, share methods, experiences, anecdotes, meet members, answer questions and autograph copies of their books. Each has a very different book done in very different fashion."

Already agreeing to appear are:

- Pierre Fricke, whose book *Collecting Confederate Paper Money* is being published by R.M. Smythe, a leading hobby dealer as publisher.
- Gene Hessler, whose book *International Engraver's Line* is being self-published.
- Fred Reed, whose book *Show Me the Money: The Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money* is being published by McFarland Publications, a reference book publisher.

"All three of these books are debuting at the show," Schreiner noted. Additional authors are invited to preregister as presenters (subject to time availability) by contacting Schreiner at POB 2331, Chapel Hill, NC 27515-2331, or email to [rcschreiner@mindspring.com](mailto:rcschreiner@mindspring.com). ❖

## Research Exchange: a service for SPMC members

Any SPMC member doing research on a paper money topic is eligible for a FREE listing. Address your memo to the Editor.

- **New York Obsolete Bank Notes** (1784-1865). Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened, for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact [john@glynn8974.freemove.co.uk](mailto:john@glynn8974.freemove.co.uk) or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Macerated Money**. Wanted any information that would help in publishing a book on items made between 1874-1940 out of chopped up U.S. currency. Who made the products, where sold, etc.? Any help appreciated. Contact Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830 or [marblebert@aol.com](mailto:marblebert@aol.com)
- **Delaware Obsolete Notes and Scrip**. SPMC state catalog researcher seeks information on existing notes, including serial and plate numbers. Records of other Delaware material such as old lottery tickets, vignettes, Colonials and National Currency are also being kept for population statistics. Will gladly pay copying costs and postage for pictures of your Delaware material. Contacts confidential. Contact [naknrrng@dmv.com](mailto:naknrrng@dmv.com) or Terry A. Bryan, 189 South Fairfield Drive, Dover, DE 19901-5756
- **Abraham Lincoln Research**. Author preparing book length study of Abraham Lincoln's image on federal currency, national currency, bank notes, scrip, checks, stocks, bonds and other financial instruments. Desire photocopies of vignettes or unusual uses of the Lincoln image on this material. Contact Fred Reed, P.O. Box 118162, Carrollton, TX 75011 or [freed3@airmail.net](mailto:freed3@airmail.net) ❖



## Women Signers of U.S. Federal Currency

**A**WARENESS OF FEMALE SIGNATURES ON U.S. paper money began with the signature of Georgia Neese Clark on Series 1928F United States Notes. This lady held the office of U.S. Treasurer from mid-1949 until January 1953. Since that time it has been customary for a woman to hold this office. Since then an additional 12 ladies have been appointed as U.S. Treasurers.

Before someone corrects me and states that there are 13 female signatures on our currency since Ms Clark, an explanation is necessary. During the term of Mrs. Dorothy Andrews Elston, she married Walter L. Kabis. Consequently, the same person continued as U.S. Treasurer, however on subsequent notes her engraved signature became Dorothy Andrews Kabis. This is the only time the signature of a United States Treasurer was changed while in office.

Female U.S. Treasurers are: Georgia Neese Clark, Francine I. Neff, Ivy Baker Priest, Azie Taylor Morton, Elizabeth Rudel Smith, Angela M. Buchanan, Kathryn O'Hay Granahan, Katherine Davalos Ortega, Dorothy Andrews Elston, Catalina Vasquez Villalpando, Dorothy Andrews Kabis, Mary Ellen Withrow, Romana Acosta Banuelos, and Rosario Marin.

You might be surprised to know that signatures of females, in a non-federal treasury capacity, appeared on our currency almost 50 years earlier. This came about because National Bank Notes required the signatures of

the cashier and the president of the issuing bank. National Bank Notes were first issued in 1863. National Banks were granted 20-year charters and there were three charter periods. The second charter period began in 1882, and it was during this period and the following years that female signatures appeared on National Bank Notes.

Former SPMC President Frank Clark, an avid collector of Texas National Bank Notes, has compiled a list of woman signers of Nationals. With Frank's permission, I included his list in the most recent edition (1997) of the *Comprehensive Catalog of U.S. Paper Money*. There are 83 different names on this list; these ladies signed as cashier, assistant cashier, president and vice president, and there are 24 states and two territories represented. When the cashier or president was not available, the assistant cashier and vice president were called upon to sign the National Currency before they were issued.

Nebraska can claim the signatures of eleven women on notes for nine different National Banks. Oklahoma, another western frontier state and territory, has six female signers. We read about tough responsible frontier woman, and National Currency with their signatures confirm this. Six states have only one signature of a female bank officer on its notes. Peter Huntoon and Karl S. Kabelac have written comprehensively about two female bank officers. In *Paper Money*, No. 142, Peter Huntoon covers the life of Mary McNelis Costello who served as president of the First National Bank of Tombstone, Arizona. Her daughter served as both cashier and vice president, which means that the signatures of mother and daughter, president and cashier, can be found on the notes of this bank, rare as they are.

In the more recent *Paper Money*, No. 201, Mr. Kabelac informs readers about Kate Gleason, president of the First National Bank of East Rochester, New York. She gave the

first \$20 National Bank Note that she signed to Dr. Anna Howard Shaw, colleague of Susan B. Anthony and other suffragists. Karl has written on additional females who signed Nationals since.

If you are looking for a collecting theme, consider notes with female signatures. Recent Federal Reserve notes that are unavailable at your bank can be purchased for moderate amounts, and there will be more female signatures on our paper money as subsequent U.S. treasurers are appointed.

(Copyright story reprinted by permission from Coin World, March 27, 2000)



Catalina Vasquez Villalpando

## Letter to the Editor

Dear Sir:

There is a myth that says that counterfeit currency will always be with us. There exists a simple method to render ANY currency absolutely immune to being reproduced. The key is to print, on each bill, the unique serial number in a form which can be scanned. This can be done on new or used (!), bills. Clerks or others taking in currency would merely scan the bill and the serial number would be sent to a central government computer(s) for verification.

SIMULTANEOUSLY, the geographic location of the scanning device, in the form of a GPS (Global Positioning Satellite) code, would accompany the serial number.

Duplication of serial numbers would result in the computer identifying the same bill seeming to appear in more than one location at the same time.

To illustrate, here are GPS coordinates for locations thousands of miles apart:

Howard Johnsons Hotel  
Westbury Long Island, New York  
N4046.866 W07333.512

Caesars Palace  
Las Vegas, Nevada  
N3606.9464 W11510.031

A simple comparison would establish that a serial number appearing at these two places, within a few hours of each other, would be implausible.

Triggering of a flag for a bill could generate a message instructing the presenter to take the bill to a bank for verification. That is NOT something any counterfeiter would welcome.

Note also that money does not sit in the drawer of a cash register. It is paid-out to other customers who use it at other locations, where further scans will occur. It is also deposited in banks where it can also be scanned.

The laws of probability reveal that the random movement of money would tend to reduce the possibility of two bills with identical numbers, being scanned at times and locations which would preclude detection.

Attempts to use sequential serial numbers by counterfeiters would be ineffective since even a single pair of identical numbers would rapidly be noted.

It would be expected that almost every person would want to be sure that the currency they receive is genuine. A very slight verification fee could supply the government with a large source of purely-voluntary revenue. In other words, a source of income without a tax.

I have a Provisional Patent application for this process and would appreciate comments and questions.

Best regards,  
Arne Smith  
7599 Cummings Pt  
Tully, NY 13159  
<http://www.medscape.com>

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## The President's Column

By Ron Horstman

**L**AST WEEK'S CHICAGO PAPER MONEY EXPO offered something for everyone. A very diversified and well run auction, a large and very active bourse and an array of educational forums to satisfy all collecting interests. Scott Winslow offered a well rounded auction menu and George LaBarre donated a large group of stock certificates which were given away to attendees.

Our Society's meeting welcomed guest speaker Kevin Foley, who informed us how to be either a successful or unsuccessful auction consignor. Foley is the founder of Currency Auctions of America and has been involved with the auction business for 15 years.

Peter Huntoon presented a very enlightening program on the history of the national banking system. Peter has done a great deal of research in the national archives with the aid of our educational grant program. He has also lectured to the employees of the Comptroller of the Currency office on the history of their own division.

Martin Gengerke presented his U.S. Currency Census program, whereby auction results and price lists are recorded. I was told that any notes graded by either PCGS or PMG will now be entered into the records. It seems that many of the notes now being graded and encapsulated by PMG are new to the census.

Our next regional meeting will be held at the Central States show in St. Louis in May. Wendell Wolka will educate us on the fine points of historical research.

We plan a full slate of activities in Memphis in June with our annual breakfast on Friday, followed by the Tom Bain raffle. An educational program and general membership meeting will be held on Saturday afternoon.

We were saddened by the news during the CPMX show of Herb Schingoethe's death. Herb and Martha are together again. ♦

*Ron*

### Tom Durkin, SPMC #6120 1942-2005

Tennessee paper money dealer Tom Durkin passed away on February 18. He is memorialized by SPMC Librarian Bob Schreiner: "Tom Durkin was one of those friendly dealers who readily shared information with his customers. You could sit at his table at times when buyers were sparse and talk about paper money endlessly. He specialized in U.S. obsolete notes, and although his stock was never the largest, it was always choice, and with lots of new material. I never failed to find something of interest at Tom's table. Even at big shows like Memphis, his table was among very few I visited early. You could tell that Tom was a collector at heart...this was never just a business. But Tom was a good businessman. This included online buying and selling. I remember a few years ago that someone was offering a note on eBay that I really wanted. I knew that sniping (bidding at the last second) was a technique that often worked. I was going to snipe! But Tom was much better at it than I was, and he got the note, and at a very good price. We already knew each other, and I emailed him and told him that I had to have that note. I knew I was making myself vulnerable! He agreed to sell it to me. He reminded me what a great note it was (he also knew that the note was in an area of prime interest to me). I waited for his price, afraid it would be really—and justifiably—high. Yes, he did mark it up, but nowhere near what it was worth. It's the cornerstone of one of my collections now. I've bought many notes from him since then and had many enjoyable conversations at his table. I will miss Tom Durkin." ♦

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**LINCOLN PORTRAIT ITEMS.** Collector desires bank notes, scrip, checks, CDVs, engraved/lithographed ephemera, etc. with images of Abraham Lincoln for book on same. Contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net (245)

**WANTED.** Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

**WANTED KANSAS.** Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

**SOUTH BEND, INDIANA.** Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rcschreiner@mindspring.com (234)

**PAPER MONEY BACK ISSUES FOR SALE.** Issues from the 1970s and 1980s. Send me your wants for quote freed3@airmail.net (237)

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**WAREHOUSE FIND.** *Civil War Encased Stamps: the Issuers and Their Times* (O/P 1995) by Fred Reed, 560 pages, autographed, \$66 post-paid & insured. P.O. Box 118162, Carrollton, TX 75011-8162 (239)

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10882 **Terry Keros** (C), Website  
10883 **Vincent Jurgaitis** (C), Tom Denly  
10884 **John W. Teat Jr.** (C), Frank Clark  
10885 **Gary R. Kraak** (C), Website  
10886 **John M. Breen**, 3009 Sir Willoughby CT, Bowling Green, KY 42104 (C, Paper Money), Website  
10887 **John O'Neill**, 738 Main St PMB #240, Waltham, MA 02451-0616 (C & D, MPC, United States and Foreign), Website  
10888 **Scott Purvis**, PO Box 916909, Longwood, FL 32791-6909 (C), Website  
10889 **Michael Davignon** (C), Website  
10890 **Robert Kelley Mannen** MO 63139 (C), website  
10891 **Randall R. White** (C), Mike Crabb  
10892 **Keith James** (C), Website  
10893 **John Watson** (C), Jerry Williams  
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10895 **Paul J. Dorio** (C), Website  
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J10897 **Mac Thomson**, 6597 Stone Mountain Rd, Aubrey, TX 76227  
(C, U.S. & Foreign), Website  
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10899 **Leslie D. Lewis** (C, Confederate), Fred Reed  
10900 **Priscilla S. Rhoades** (C, Confederate), Fred Reed  
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10902 **Brenda Rickey** (C), Dave Rickey  
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10906 **Buckley Major** (C), Website  
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- 10912 **Gary Braisted**, 1240 Delray Lakes Dr, Delray Beach, FL 33444 (C & D), Judith Murphy  
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10926 **William Combs**, 1316 W. Robin Dr, Visalia, CA 93291 (C, Spurious Obsoletes), Website  
10927 **Tim J. Berglund**, 12309 Tanager LN NW Apt 203, Silverdale, WA 98383-7623 (C, Treasury Notes, Legal Tenders, Silver Certificates, Star Notes), Rob Kravitz  
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10935 **Tim Luger** (C), Website  
10936 **David Stitely**, 2080 N. Ridley Creek Rd, Media, PA 19063-4531 (C, Fractional Currency & Obsoletes), Rob Kravitz  
10937 **Michael L. Shong**, 2500 S. 370th #265, Federal Way, WA 98003 (C, Fractional Currency & Obsoletes), Website  
10938 **Oliver Pflug** (C), Website  
10939 **George Cuhaj**, PO Box 433, Iola, WI 54945 (C, Czechoslovakia, United States), Mark Anderson  
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10941 **Bill Adamec** (C), Website  
10942 **Brian Manns**, 2908 Manns Ave, Baltimore, MD 21234 (C & D, U.S. Large & Small, Stars), Website  
10943 **Joseph Salerno III** (C), Frank Clark  
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**Fred Reed**  
**Rob Kravitz**

## Hewitt-Parrish Project Wait Prize Winner

**R.** SHAWN HEWITT'S AND CHARLES PARRISH'S research project on Minnesota obsolete notes and scrip has been awarded the SPMC George W. Wait Memorial Prize of \$500 for 2005. Their end product will be a greatly expanded and updated book on this subject, which also includes depression issues, ad notes, postal notes, college currency, cardboard tokens and ephemera. The research team also includes Steve Schroeder and Gil Sem. ♦

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I am planning to do a monograph on Ormsby.

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## Publish Your Labor of Love

**L**AST JUNE AT THE MEMPHIS INTERNATIONAL Paper Money Show, SPMC sponsored a panel discussion about publishing your paper money manuscript. Several prominent paper money authors participated--authors of books to CDs to web sites. Each described his experiences with a view of guiding the first time author to choose a format and then get it "printed." It was a surprisingly popular program flawed only by a scheduling confusion that caused us to adjourn too early.

We're presenting a similar program again this year, but moving it to Friday, June 17, afternoon, when there is less competition for space. We expect to begin at 2 p.m., but the time isn't yet final. Check the SPMC web site later. We'll also post the information at the Memphis show.

Numismatic paper money book publishers aren't numerous. A few books that can expect sales in "large" numbers, such as popular catalogs of U.S. paper money, may find a mainstream publisher. Krause, which publishes across a broad hobby spectrum, accepts books with more modest sales expectations. A few other companies make up the remainder. Non-profit organizations, primarily SPMC, and self-publishers contribute to the far

## SPMC Librarian's Notes

By Bob Schreiner, Librarian

opposite of "best sellers." Some of our niche books may only expect sales in the 300-400 range over a decade!

A North Carolina publisher stands out as an intriguing newcomer with respect to numismatics. McFarland ([www.mcfarlandpub.com](http://www.mcfarlandpub.com)) has just published its fourth numismatic book, Fred Reed's *Show Me the Money, The Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money* (see my review elsewhere in this issue). A couple of years ago, they published George Tremmel's *Counterfeit Currency of the Confederate States of America*. Both books by SPMC members are high quality, landmark works in their areas.

McFarland describes itself as a library-oriented publisher "producing comprehensive reference works and scholarly monographs on a variety of subjects, and manufacturing them to highest specifications." I think that means that they don't publish many best sellers. It also means that they publish high quality narrowly focused books that libraries add to their reference collections. While McFarland is located in the Appalachian Mountains of northwest North Carolina--remote even by that state's measure--they are neither small nor obscure. They have printed some 2,600 books in their 26-year history and are recognized, according to information on their web site, "for...serious works in a variety of fields, including performing arts (especially film), sport & leisure (especially baseball and chess), military history, popular culture, and automotive history..."

McFarland has a fascinating catalog with perhaps a greater proportion of titles that I would like to read than any other publisher. (But sadly, I will probably never have time enough to get far down their long list.) Definitely worth a look. I congratulate McFarland for contributing to our knowledge about numismatics.

The SPMC library catalog is on our web site, [spmc.org](http://spmc.org). I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to [rschreiner@mindspring.com](mailto:rschreiner@mindspring.com). ♦

## The Editor's Notebook

Fred L. Reed III



[fred@spmc.org](mailto:fred@spmc.org)

### All the world's a stage

**F**OR SOME TIME NOW

my colleagues have been suggesting I update my photo on this column. I liked my photo (right), which was a publicity shot for my *Civil War Encased Stamps* (1995). Now that my new book *Show Me the Money* is out, I'm willing to turn a new leaf and "reinvent" myself. I take my inspiration from "Homepride Fred." Don't know him? Go to Google and type in "Homepride Fred": you'll get two thousand or so "hits" and see the resemblance. BTW, this isn't the first time I've reinvented myself. If you don't think being a Union General south of Mason-Dixon is a "tough sell," *sic semper tyrannus!*



### Classified Ads Produce Results

**Speaking of selling,** I got 7 more A. Lincoln checks. Check them out in my exhibit at the Memphis. Now what's your excuse for NOT advertising your wants in "Money Mart"

*Cat's out of the bag, what I've been doing in my "spare" time lately. Watching more than 1,000 movies. I'll not take up evil habits. Already immersed in my Lincoln book and staying away from plays. . .*



### Whose Interested in Confederates?

**Apparently everybody** these days. Our member survey last year showed 3 of 5 have interest in Confederates and/or obsoletes (incl. Southern States notes/scrip). Reader reaction to my *Bank Note Reporter* Confederate Currency column and response to our recent CSA special issue, as well as new books in this genre, have convinced a number of us that a CSA note SIG (special interest group) is needed.

The proposed SIG need not be formal to be effective and needn't plunder already existing paper money groups. What do you think? Your ideas and input are of value. Tell me what you think. ♦





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If you have a question about the Society, contact the appropriate officer for help. Please include a self-addressed, stamped envelope (SASE) with your inquiry. Correspondence sent without this courtesy cannot be answered. Or you may inquire via e-mail. Postal addresses are listed on page 322.

- Application for membership: Frank Clark or frank\_clark@spmc.org
- Status of membership, address change, non-receipt of magazine, or about the library or the SPMC web site: Bob Schreiner or bobs@spmc.org
- Inquiries about regional/annual meetings: Judith Murphy or judith@spmc.org
- Matters relating to *Paper Money* articles or ads: Fred Reed or fred@spmc.org



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